



Sumitomo Rubber Industries, Ltd. Financial Report

(January 1 ~ December 31, 2025)

February 12, 2026

TAKING YOU BEYOND

Key Subjects

- **2025 Annual Financial Results Summary**
 - Changes in Scope of Consolidation, Affiliated Companies
 - Highlights, Financial Results Summary

- **2026 Annual Financial Results Forecast**
 - Financial Results Forecast Summary
 - Capex, Depreciation, Tire Production Capacity etc.
 - Shareholder Returns etc.

Summary of Financial Results

■ **2025 Annual Financial Results Summary**

- Changes in Scope of Consolidation, Affiliated Companies
- Highlights, Financial Results Summary

■ **2026 Annual Financial Results Forecast**

- Financial Results Forecast Summary
- Capex, Depreciation, Tire Production Capacity etc.
- Shareholder Returns etc.

Changes in Scope of Consolidation

Consolidated Subsidiaries **84**
(vs 2024 year-end : +2)

Equity-method Affiliates **3**
(vs 2024 year-end : -)

	Newly Include +3	Excluded (1)	Newly Include -	Excluded -
Tire 	DNA (Housemarks) Limited (U.K./Other) SP Brand Holding (Belgium/Other) Viaduct, Inc. (U.S./Other)			
Sports 		Dunlop International 1902 Limited (U.K./Other)		
Industrial & Other 				

Affiliated Companies

	Manufacturing Companies		Sales Companies		Other Companies	
Tire 	Domestic	1	Domestic	1	Domestic	7
	Overseas	8	Overseas	29	Overseas	9
	Asia Pacific	4	Asia Pacific	7	Asia Pacific	2
	Europe and Africa	2	Europe and Africa	19	Europe and Africa	4
	Americas	2	Americas	3	Americas	3
Sports 	Domestic	1	Domestic	1	Domestic	2
	Overseas	3	Overseas	12	Overseas	6
	Thailand, Americas, Philippines		Malaysia, U.K., Canada, Australia, China, Hong Kong, South Africa, South Korea, Thailand, France, Germany		U.K.	
Industrial & Other 	Domestic	1	Domestic	2	Domestic	-
	Overseas	3	Overseas	1	Overseas	-
	Malaysia, China, Vietnam		Hong Kong		-	
						Total 87 Domestic 16 Overseas 71

Highlights

Financial Results (2025 Jan.-Dec.)

- Sales Revenue (1,207.1 B of yen) exceeded forecast, and business profit reached a record high (Total : 90.8 B of yen, Tires : 79.8 B of yen)
- Business profit (%) increased to 7.5% (2025 Jan.-Mar. : 4.9% → Apr.-Jun. : 5.0% → Jul.-Sep. : 7.0% → Oct.-Dec. : 12.2%)
- As profit (50.4 B of yen) exceeded forecast (45.0 B of yen), dividend increased by 7 yen from Nov. 12th forecast, resulting in a total annual dividend of 77 yen

Topics

Structural reform

Largely finalized for all approx. 10 business units and product lines

▶ ROIC-based management will continue

SYNCHRO WEATHER size lineup expansion

End of Oct. 2025 : 98 sizes
18" or larger : 56 sizes

▶ End of Dec. 2025 : 100 sizes
18" or larger : 56 sizes
For light vehicles : 2 sizes

▶ End of Mar. 2026 : 112 sizes
18" or larger : 67 sizes
For light vehicles : 2 sizes

Expanding DUNLOP brand in Europe, U.S., and Australia

Sales of own products started in Australia in Aug. 2025 and in the U.S. in Dec. 2025

▶ Sales started in Europe in Jan. 2026 (offtake sales, followed by own products)

Main initiatives

Countermeasures to U.S. Tariffs

By price pass-through & cost and expense reductions, respond to tariffs impact in 2025 : 13.0 B of yen

Profit generation & total cost reduction activities

Project ARK launched in May 2025 and operations started in Jul.
2025 Actual : Business profit +2.8 B of yen

Countermeasures to U.S. tariffs impact

Countermeasures by profit contribution through price increase and sales expansion, cost and expense reductions, and Project ARK

1 Factors to reduce tariffs impact

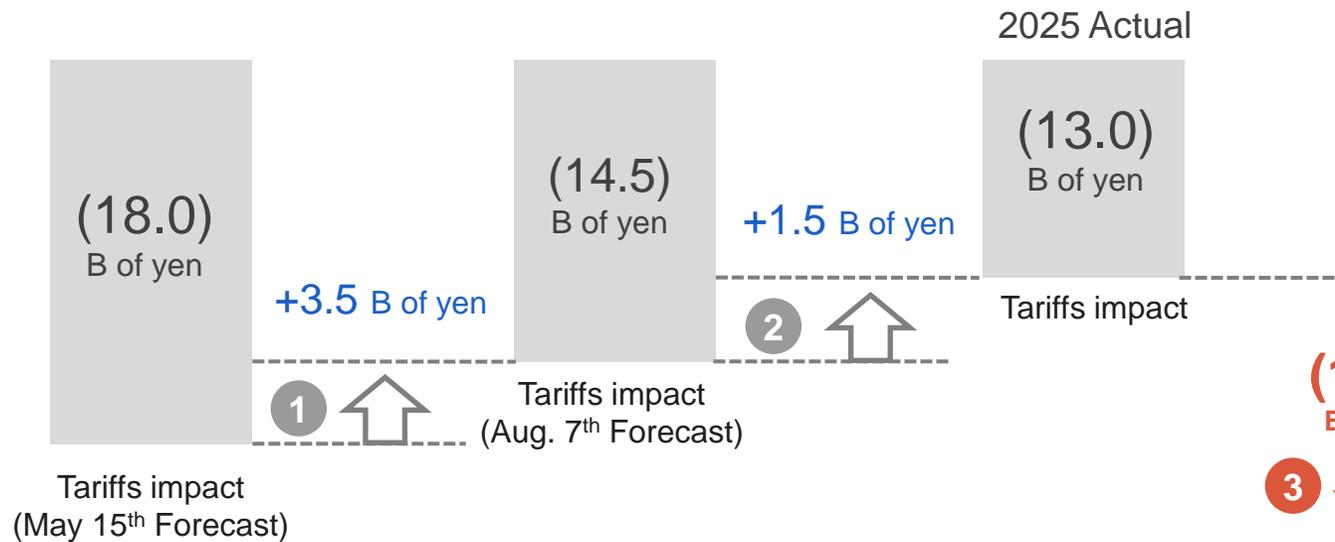
- Partial postponement to apply additional tariffs
- Tariffs reduction agreement
*Japan, Indonesia

2 Factors to reduce tariffs impact

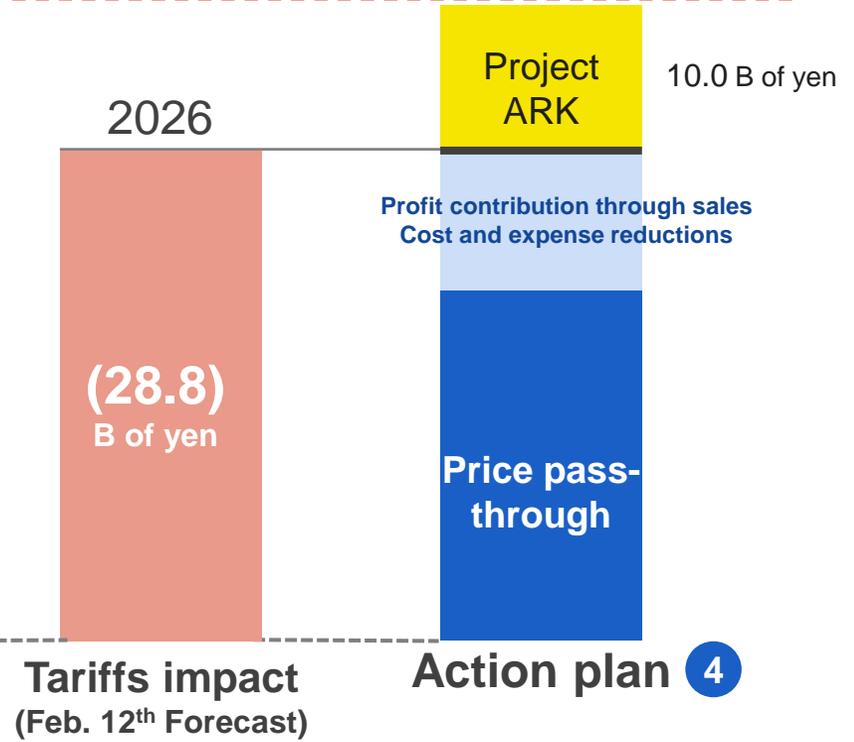
- Changes in additional tariffs
- Reflects actual figures for Jul.-Sep.

3 Factors for YOY Increase in tariff impact

2026 reflects a full 12 months of impact (Jan.-Dec.)
 *2025 additional tariffs impacted 9 months (Apr.-Dec.)
 *The additional tariff rate remains unchanged since Nov. 12th 2025 announcement



YOY
(15.8)
B of yen



4 In 2026, as in 2025, we will surely respond to the tariffs impact with Price pass-through, cost and expense reductions, and furthermore, total cost reduction activities under "Project ARK".

Consolidated Financial Results (2025 Jan.-Dec.)

Billions of Yen

	Actual 2025	Actual 2024	YOY	Nov. 12 th 2025 Forecast 2025	Actual 2023
Sales Revenue	1,207.1	1,211.9	100%	1,200.0	1,177.4
Business Profit	90.8	87.9	103%	95.0	77.7
(%) *1,5	7.5%	7.3%		7.9%	6.6%
Operating Profit	82.6	11.2	738%	84.0	64.5
(%) *5	6.8%	0.9%		7.0%	5.5%
Profit *2,5	50.4	9.9	511%	45.0	37.0
ROIC *3	6.2%	6.5%		6.6%	5.7%
ROE	7.3%	1.5%		6.8%	6.3%
ROA *4	6.5%	6.7%		6.8%	6.2%
D/E Ratio	0.6	0.5		0.6	0.5

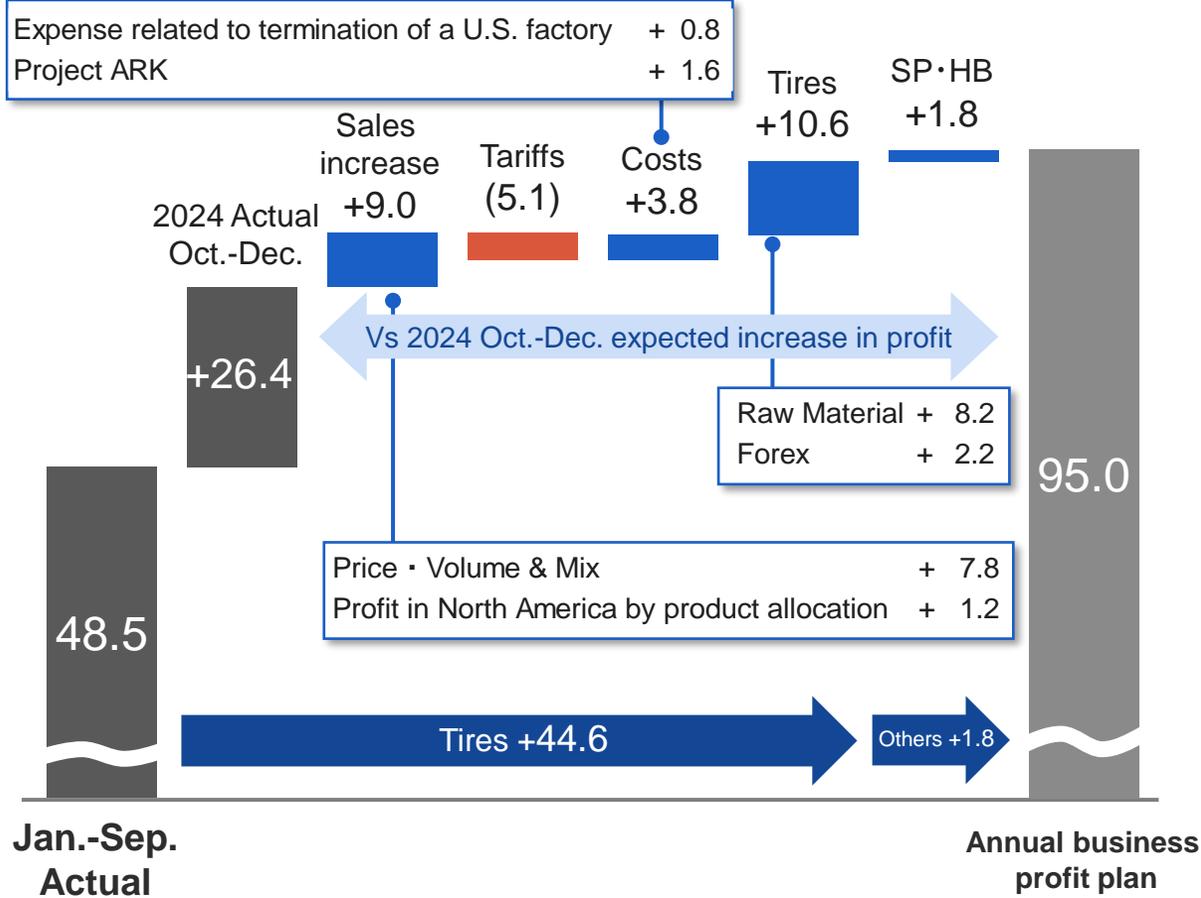
2025 Forecast	Feb. 13 th	May 15 th	Aug. 7 th	Nov. 12 th
Sales Revenue	1,250.0	1,220.0	1,215.0	1,200.0
Business Profit	95.0	95.0	95.0	95.0
Operating Profit	84.0	84.0	84.0	84.0
Profit	45.0	45.0	45.0	45.0

- *1. Business Profit : Sales Revenue – (COS + SGA)
- *2. Profit : Profit attributable to owners of parent
- *3. ROIC : Net Business Profit After Tax / Invested Capital
- *4. ROA : Business Profit / Total Assets
- *5. Accounting adjustments have been applied since 2nd quarter, 2022, as pursuant to IAS 29 “Financial Reporting in Hyperinflationary Economies”.

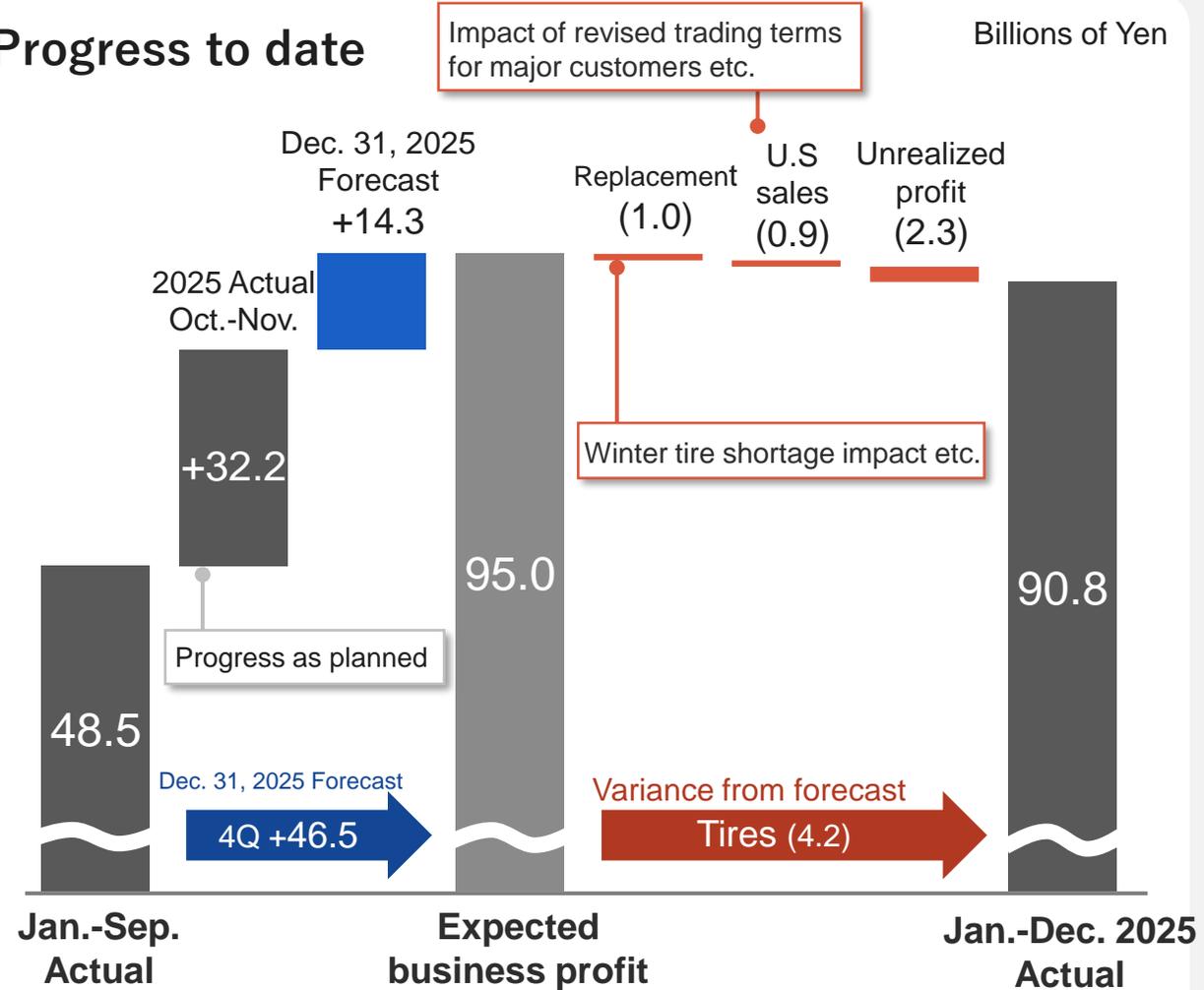
The above notes apply throughout this report.

2025 Consolidated Business Profit vs Nov. 12th 2025 Forecast

Nov. 12th 2025 Forecast



Progress to date



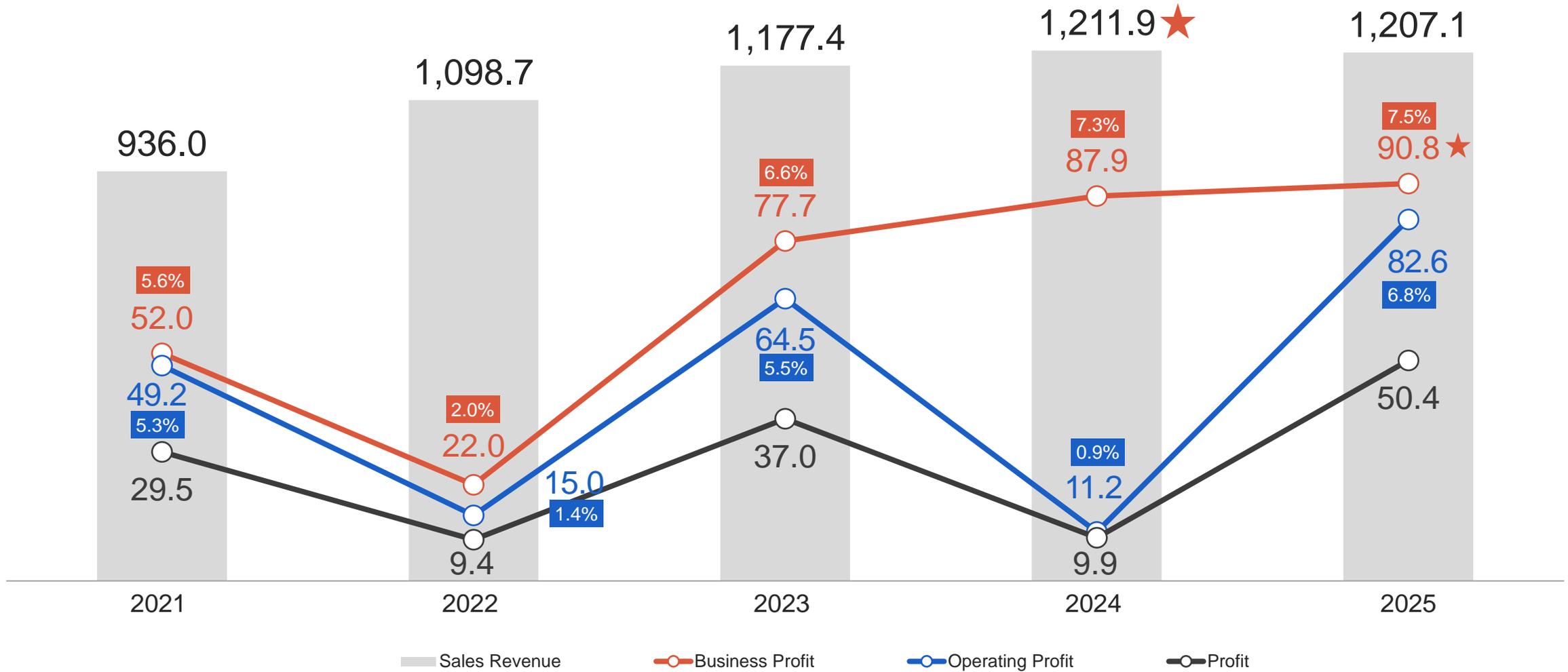
Consolidated Financial Results by Quarter

Billions of Yen

	2025 Jun.-Mar.	vs 2024	2025 Apr.-Jun.	vs 2024	2025 Jul.-Sep.	vs 2024	2025 Oct.-Dec.	vs 2024	Actual 2025	YOY
Sales Revenue	287.8	99% (3.6)	284.4	96% (11.3)	289.4	101% +1.5	345.5	103% +8.5	1,207.1	100% (4.8)
Business Profit (%)	14.1 4.9%	61% (9.1)	14.2 5.0%	74% (4.9)	20.2 7.0%	105% +1.0	42.3 12.2%	160% +15.9	90.8 7.5%	103% +2.8
Operating Profit (%)	12.3 4.3%	60% (8.4)	14.7 5.2%	69% (6.5)	19.1 6.6%	- +49.6	36.5 10.6%	- +36.7	82.6 6.8%	738% +71.4
Profit	3.6	14% (21.3)	10.8	78% (3.1)	11.6	- +46.3	24.4	419% +18.6	50.4	511% +40.5

Consolidated Sales Revenue / Profit (Jan.-Dec.)

Billions of Yen % : Profit Ratio ★ : Record High



Consolidated Sales Revenue / Business Profit by Reportable Segment (2025 Jan.-Dec.)

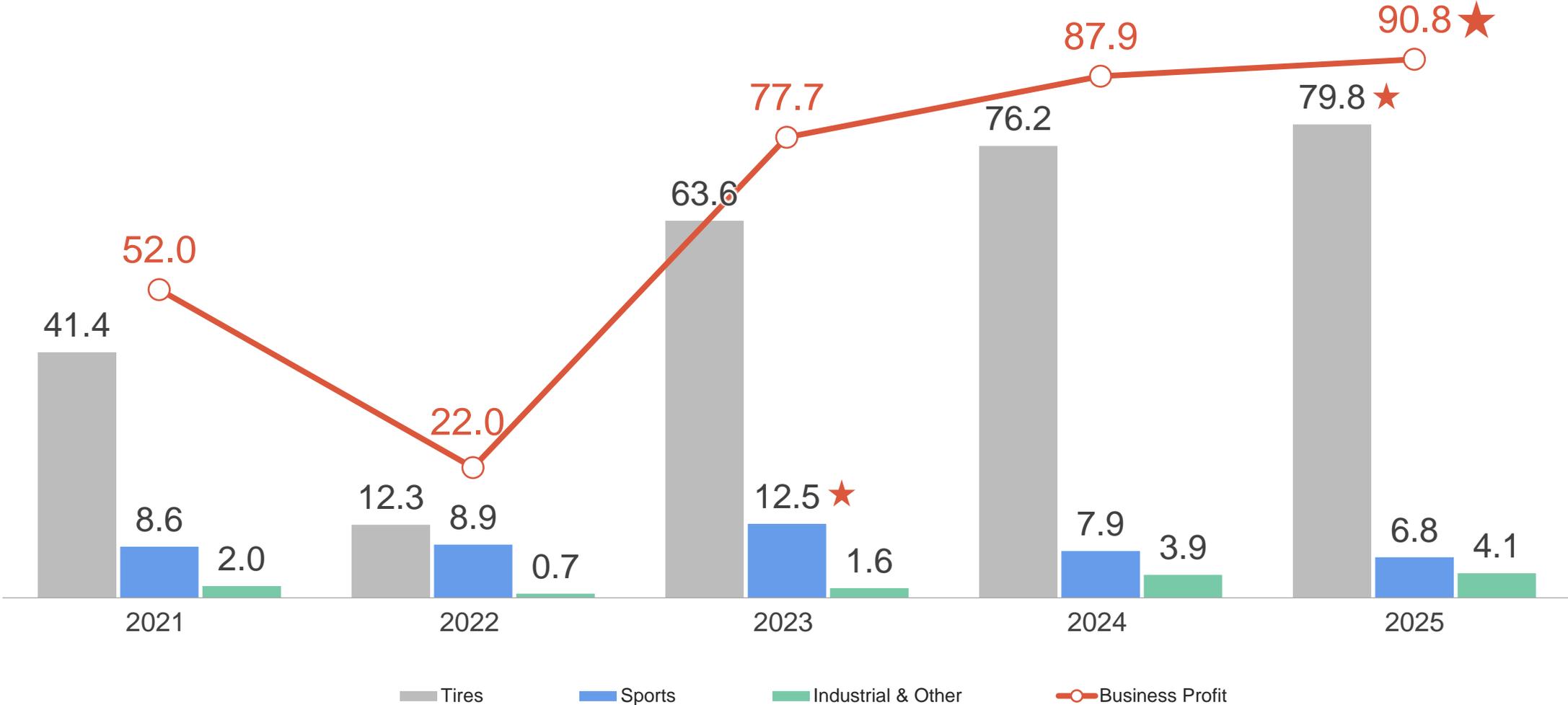
Billions of Yen

		2025 Jun.-Sep.	vs 2024	2025 Oct.-Dec.	vs 2024	Actual 2025	YOY	Actual 2024
Sales Revenue	Tires	740.2	99%	303.5	102%	1,043.7	100%	1,046.4
	Sports	93.2	95%	32.4	116%	125.6	100%	125.7
	Industrial & Other	28.3	99%	9.5	84%	37.8	95%	39.8
	Total	861.6	98%	345.5	103%	1,207.1	100%	1,211.9
Business Profit	Tires	40.9	80%	38.9	155%	79.8	105%	76.2
	Sports	4.7	59%	2.2	-	6.8	87%	7.9
	Industrial & Other *	2.9	121%	1.2	84%	4.1	107%	3.9
	Total	48.5	79%	42.3	160%	90.8	103%	87.9

*The elimination of inter-segment transactions is included.

Consolidated Business Profit by Reportable Segment (Jan.-Dec.)

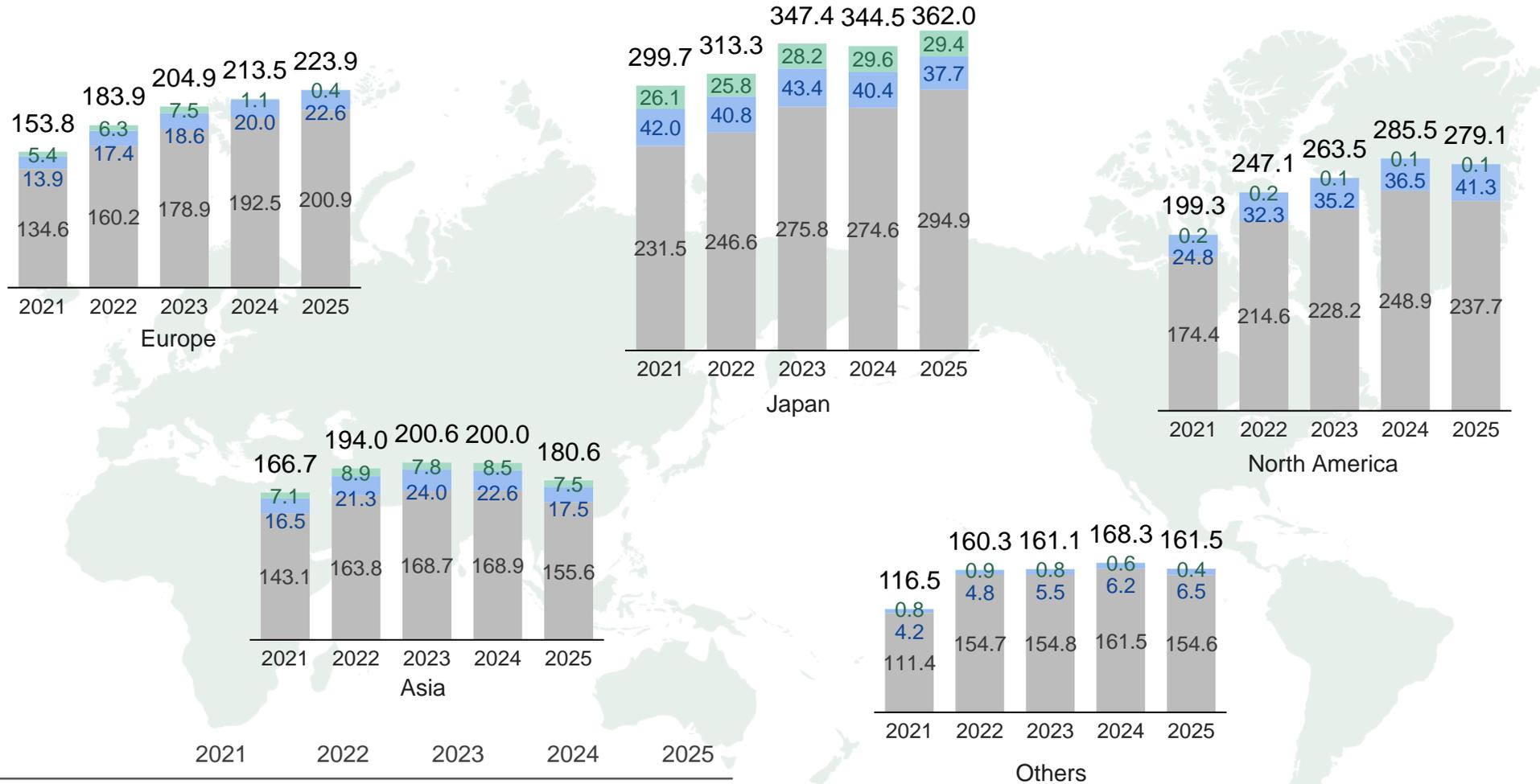
★ : Record High
Billions of Yen



Sales Revenue by Destination (Jan.-Dec.)

Billions of Yen

- Industrial & Other
- Sports
- Tires

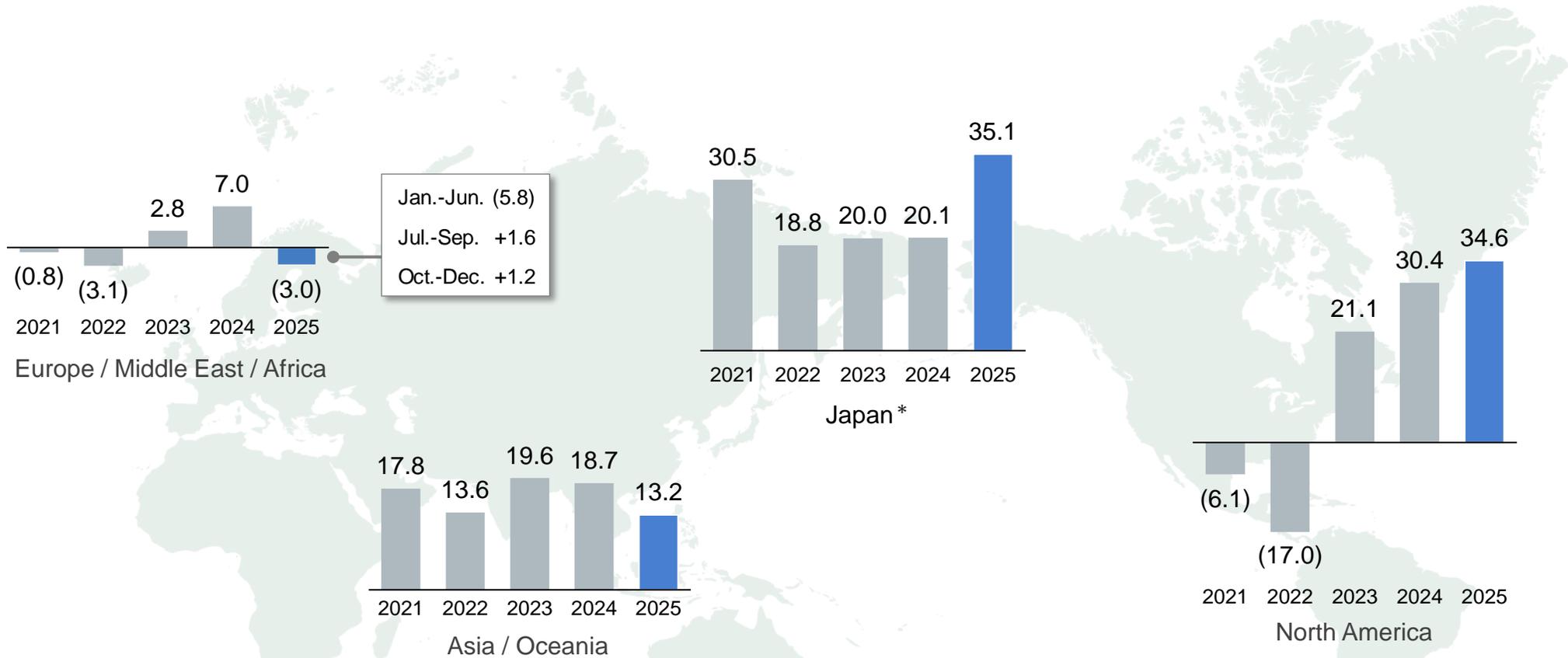


	2021	2022	2023	2024	2025
Consolidated Sales Revenue	936.0	1,098.7	1,177.4	1,211.9	1,207.1
% of Overseas	68%	71%	70%	72%	70%

*Sales Revenues on this page are classified by country or region based on customer's location.

Consolidated Tire Business Profit by Region

Billions of Yen

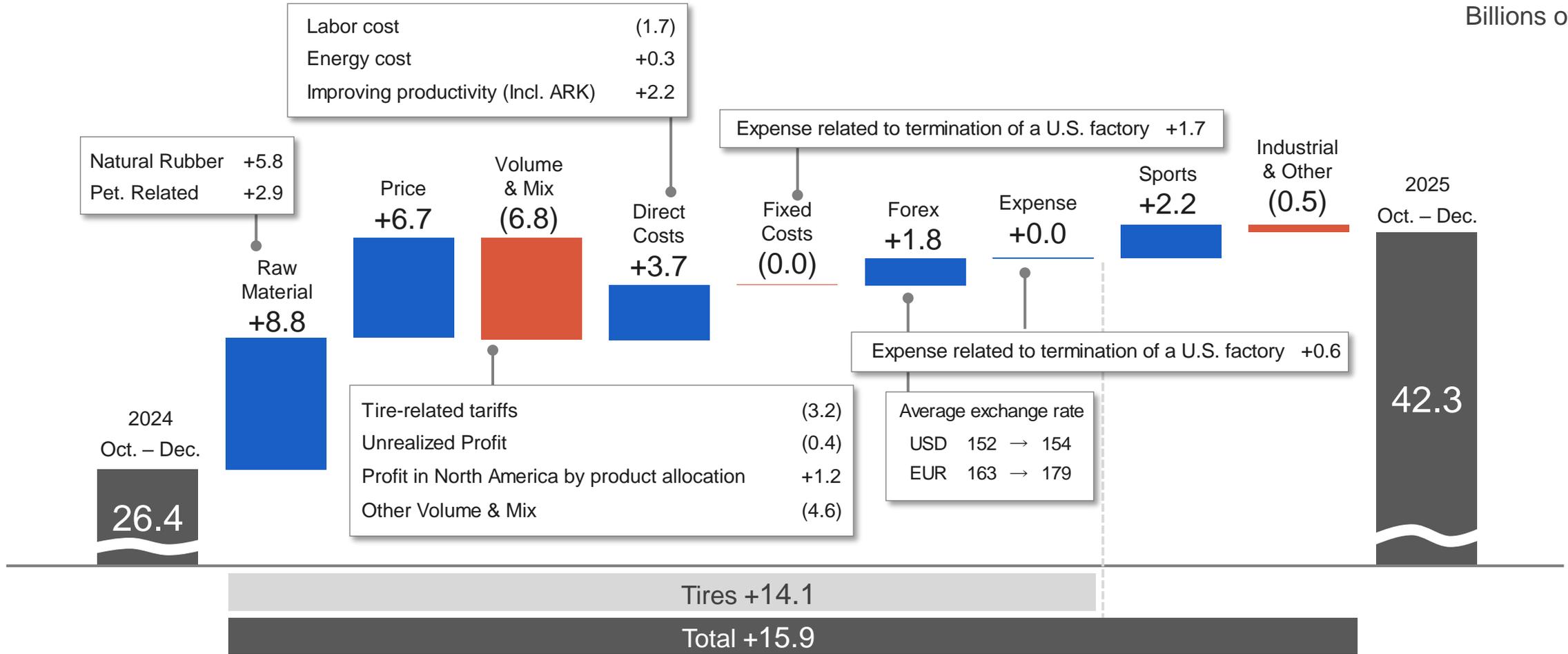


	2021	2022	2023	2024	2025
Business profit of Tire	41.4	12.3	63.6	76.2	79.8
Overseas	10.9	(6.5)	43.5	56.0	44.8
% of Overseas	26%	-	68%	74%	56%

*Direct export sales from Japan that do not go through group sales companies are aggregated in Japan.

Consolidated Business Profit Walk (2025 Oct.-Dec.)

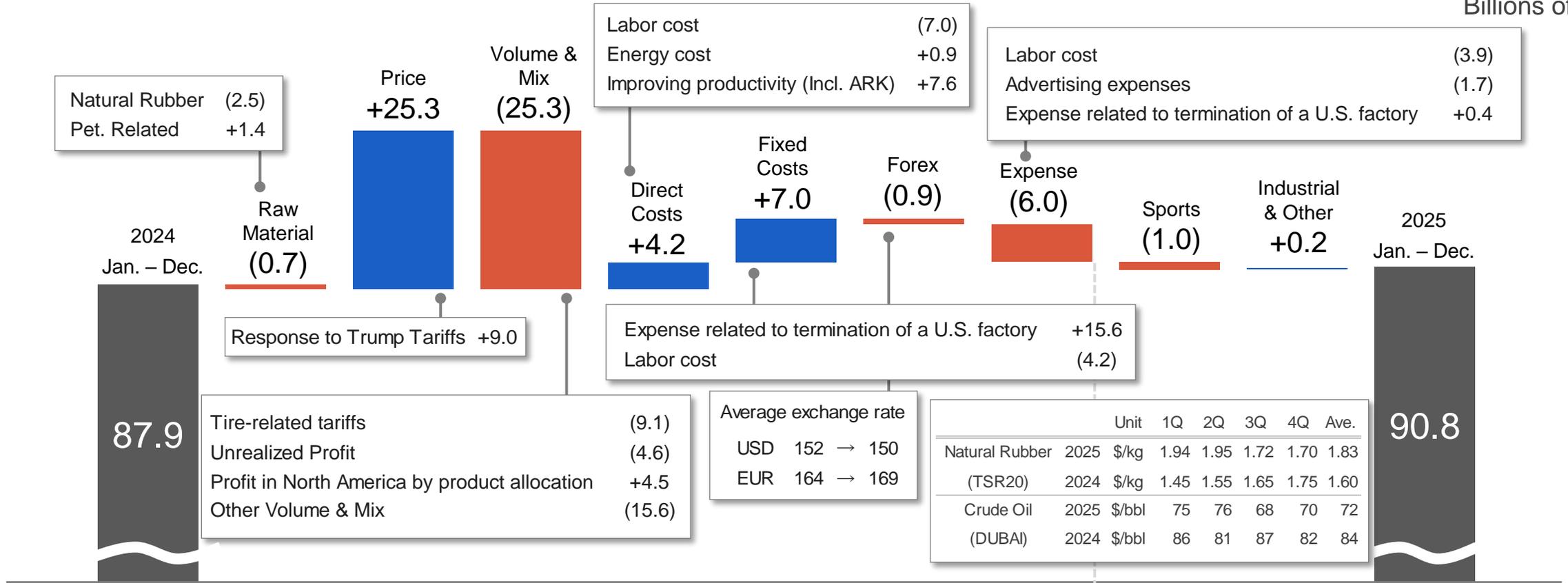
Billions of Yen



	Oct.-Dec.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Oct.-Dec	YOY
Nov. 12 th Forecast	26.4	+8.2	+7.6	(3.6)	+3.6	+0.2	+2.2	+0.0	+1.9	(0.1)	46.5	+20.1
2023Q4→2024Q4	35.7	(6.7)	+0.1	+1.4	(3.6)	+0.2	+0.8	+1.1	(3.6)	+1.0	26.4	(9.3)

Consolidated Business Profit Walk (2025 Jan.-Dec.)

Billions of Yen



Tire-related tariffs	(9.1)
Unrealized Profit	(4.6)
Profit in North America by product allocation	+4.5
Other Volume & Mix	(15.6)

Average exchange rate		
USD	152	→ 150
EUR	164	→ 169

	Unit	1Q	2Q	3Q	4Q	Ave.
Natural Rubber	2025 \$/kg	1.94	1.95	1.72	1.70	1.83
(TSR20)	2024 \$/kg	1.45	1.55	1.65	1.75	1.60
Crude Oil	2025 \$/bbl	75	76	68	70	72
(DUBAI)	2024 \$/bbl	86	81	87	82	84

Tires	+3.6
Total	+2.8

	Jan.-Dec.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Jan.-Dec	YOY
Nov. 12 th Forecast	87.9	(1.3)	+26.2	(22.1)	+4.2	+7.2	(0.4)	(6.0)	(1.4)	+0.6	95.0	+7.1
2023→2024	77.7	(7.8)	(1.7)	+27.3	(11.6)	(4.1)	+13.5	(3.0)	(4.6)	+2.3	87.9	+10.3

Consolidated Business Profit Analysis by Factors

Billions of Yen

Period	Business Profit		Factors									
		vs Previous year	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	
2024	Jan.-Mar.	23.2	+15.2	+3.8	(0.1)	+11.1	(2.2)	(1.4)	+5.3	(0.2)	(1.2)	+0.1
	Apr.-Jun.	19.1	+10.0	(0.3)	(1.4)	+7.5	(2.7)	(1.8)	+7.6	(0.9)	+1.7	+0.3
	Jul.-Sep.	19.2	(5.7)	(4.6)	(0.3)	+7.3	(3.1)	(1.1)	(0.2)	(3.0)	(1.5)	+0.8
	Oct.-Dec.	26.4	(9.3)	(6.7)	+0.1	+1.4	(3.6)	+0.2	+0.8	+1.1	(3.6)	+1.0
	Annual	87.9	+10.3	(7.8)	(1.7)	+27.3	(11.6)	(4.1)	+13.5	(3.0)	(4.6)	+2.3
2025	Jan.-Mar.	14.1	(9.1)	(8.8)	+2.8	+1.5	(0.6)	+2.0	(1.5)	(2.8)	(2.5)	+0.8
	Apr.-Jun.	14.2	(4.9)	(5.0)	+5.8	(1.7)	(0.1)	+2.5	(2.7)	(3.1)	(0.4)	(0.0)
	Jul.-Sep.	20.2	+1.0	+4.3	+10.0	(18.3)	+1.2	+2.5	+1.6	(0.0)	(0.4)	(0.0)
	Oct.-Dec.	42.3	+15.9	+8.8	+6.7	(6.8)	+3.7	(0.0)	+1.8	+0.0	+2.2	(0.5)
	Annual	90.8	+2.8	(0.7)	+25.3	(25.3)	+4.2	+7.0	(0.9)	(6.0)	(1.0)	+0.2
vs Nov. 12 th Forecast			(4.3)	+0.6	(0.9)	(3.2)	+0.0	(0.2)	(0.5)	(0.1)	+0.4	(0.4)

Consolidated Statement of Profit & Loss

Billions of Yen	2024 Jan.-Dec.	2025 Jan.-Dec.	YOY
Sales Revenue	1,211.9	1,207.1	(4.8)
Cost of sales	(853.6)	(838.7)	+14.9
Selling, general and administrative expenses	(270.3)	(277.6)	(7.2)
Business profit	87.9	90.8	+2.8
Other income	4.2	3.7	(0.5)
Other expenses	(81.0)	(11.9)	+69.1
Operating profit	11.2	82.6	+71.4
Financial income	12.3	17.9	+5.6
Financial expenses	(7.3)	(22.8)	(15.5)
Equity in earnings of affiliates	0.0	0.1	+0.0
Profit before tax	16.3	77.8	+61.5
Income tax expense	(3.3)	(25.1)	(21.8)
Non-controlling interests	(3.1)	(2.3)	+0.8
Profit	9.9	50.4	+40.5

Main factor

1 Business profit

Refer to page.6 to 18 for details.

2 Other income

	Actual	vs 2024
Other non-operating profit	3.2 B of yen	+0.6 B of yen

3 Other expenses

Other non-operating expenses	(4.4) B of yen	(1.6) B of yen
Loss on retirement or sales of non-current assets	(1.7) B of yen	(0.3) B of yen
Impairment Losses, etc. related to termination of production and dissolution of a U.S. factory	(0.2) B of yen	+69.2 B of yen

4 Financial income

Gain on net monetary position	13.2 B of yen	+6.8 B of yen
Interest received	3.9 B of yen	+1.1 B of yen
Foreign exchange profit	-	(1.9) B of yen

5 Financial expenses

Foreign exchange loss	(14.3) B of yen	(14.3) B of yen
Interest expenses	(7.7) B of yen	(0.4) B of yen
Loss on valuation of derivatives	(0.8) B of yen	(0.8) B of yen

Consolidated Statement of Financial Position

Billions of Yen	As of Dec. 31, 2024	As of Dec. 31, 2025	YOY
Current assets	669.8	679.3	① +9.6
Non-current assets	671.4	780.6	② +109.3
Total assets	1341.1	1459.9	+118.8
Current liabilities	370.6	379.9	+9.3
Non-current liabilities	294.7	343.7	+49.0
Total liabilities	665.3	723.6	③ +58.3
Total equity attributable to owners of parent	656.1	716.1	④ +59.9
Non-controlling interest	19.7	20.2	+0.6
Total equity	675.8	736.3	+60.5
Total liabilities and equity	1341.1	1459.9	+118.8
Equity ratio	48.9%	49.0%	+0.1P

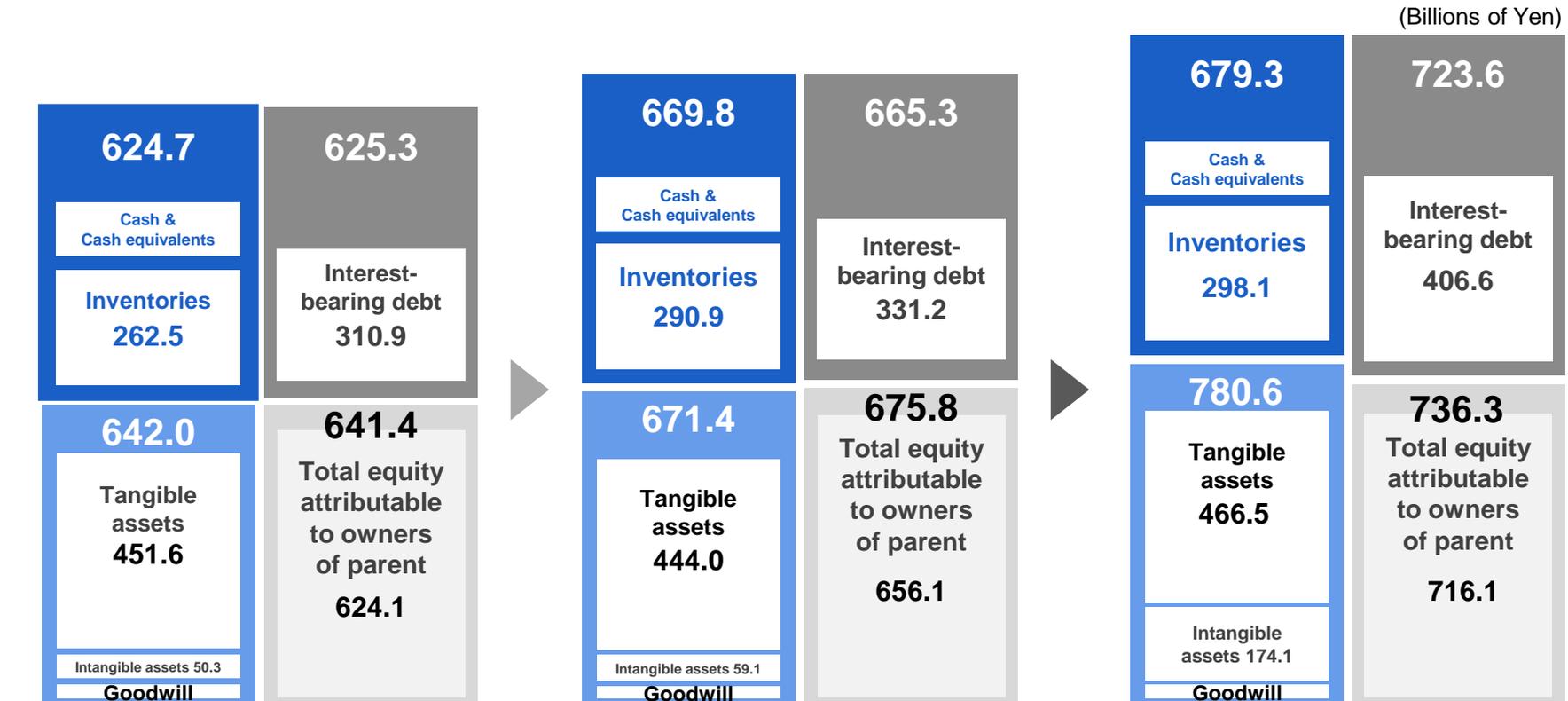
Main factor

① Current assets	vs Dec. 31, 2024
Other current assets	+16.3 B of yen
Inventories	+7.2 B of yen
Cash and cash equivalents	(1.7) B of yen
Trade and other receivables	(12.4) B of yen
② Non-current assets	
Intangible assets (including goodwill)	+132.8 B of yen
Tangible assets	+22.4 B of yen
Deferred tax assets	(4.3) B of yen
Net defined benefit asset	(37.5) B of yen
③ Total liabilities	
Bonds and loans payable	+53.3 B of yen
Income tax payable	+9.7 B of yen
Deferred tax liabilities	(3.8) B of yen
Trade and other payables	(5.5) B of yen
④ Equity	
Profit	+50.4 B of yen
Foreign currency translation adjustment	+28.3 B of yen
Dividends paid	(16.8) B of yen
Interest-bearing debt	+75.4 B of yen (331.2→406.6)

Changes in consolidated balance sheet

► Working to improve capital efficiency while reviewing capital structure

	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Total assets :	1,266.7 Billions of yen	1,341.1 Billions of yen	1,459.9 Billions of yen
ROE :	<u>6.3%</u>	<u>1.5%</u>	<u>7.3%</u>



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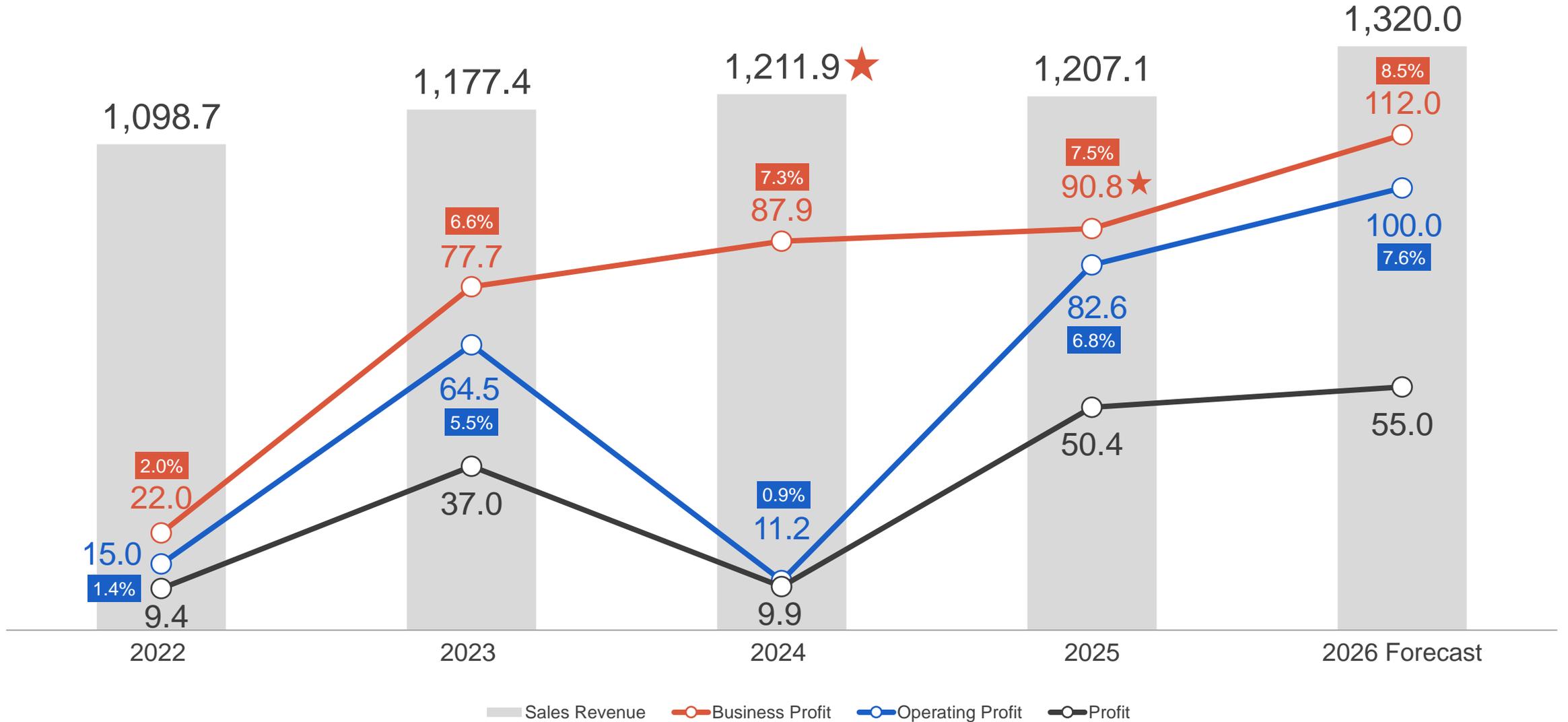
【Forecast】 Consolidated Financial Results (2026 Annual)

Billions of Yen

	Annual Forecast 2026	Actual 2025	YOY	First Half Forecast 2026	vs 2025
Sales Revenue	1,320.0	1,207.1	109%	620.0	108%
Business Profit (%)	112.0 8.5%	90.8 7.5%	123%	38.0 6.1%	134%
Operating Profit (%)	100.0 7.6%	82.6 6.8%	121%	34.0 5.5%	126%
Profit	55.0	50.4	109%	20.0	139%
ROIC	6.9%	6.2%			
ROE	7.5%	7.3%			
ROA	7.5%	6.5%			
D/E Ratio	0.6	0.6			

【Forecast】 Consolidated Sales Revenue / Profit

Billions of Yen % : Profit Ratio ★ : Record High



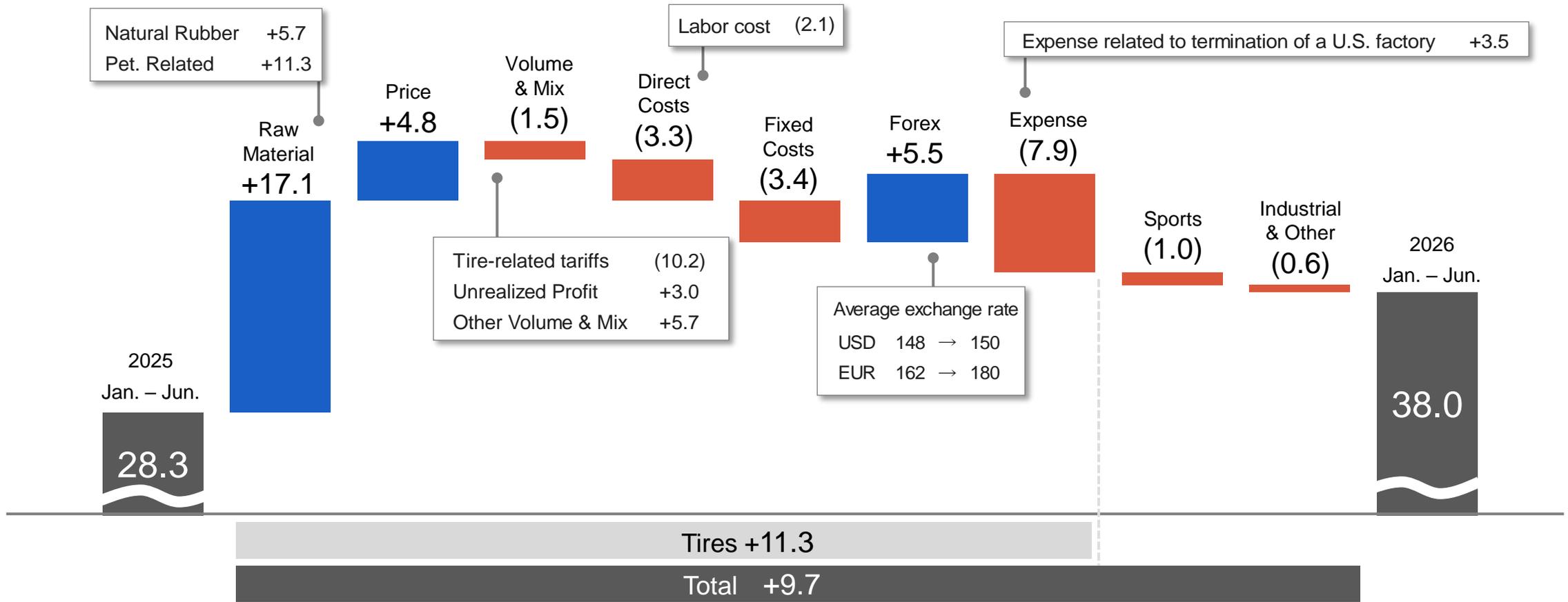
【Forecast】 Consolidated Sales Revenue / Business Profit by Reportable Segment (2026 Annual)

Billions of Yen

		Annual Forecast 2026	Actual 2025	YOY	First Half Forecast 2026	vs 2025
Sales Revenue	Tires	1,154.5	1,043.7	111%	537.0	110%
	Sports	127.5	125.6	102%	65.5	101%
	Industrial & Other	38.0	37.8	101%	17.5	91%
	Total	1,320.0	1,207.1	109%	620.0	108%
Business Profit	Tires	100.5	79.8	126%	33.5	151%
	Sports	7.0	6.8	102%	3.0	74%
	Industrial & Other	4.5	4.1	109%	1.5	72%
	Total	112.0	90.8	123%	38.0	134%

【Forecast】 Consolidated Business Profit Walk (2026 Jan.-Jun.)

Billions of Yen



	Jan.-Jun.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Jan.-Jun	YOY
2024→2025	42.3	(13.8)	+8.6	(0.2)	(0.7)	+4.5	(4.2)	(6.0)	(2.9)	+0.7	28.3	(14.0)
2023→2024	17.1	+3.5	(1.5)	+18.6	(4.9)	(3.2)	+12.9	(1.1)	+0.5	+0.4	42.3	+25.2

【Forecast】 Consolidated Business Profit Walk (2026 Jan.-Dec.)

Billions of Yen

Natural Rubber +7.2
Pet. Related +15.7

Raw Material +22.9

Price (3.4)

Volume & Mix +23.9

Direct Costs (1.6)

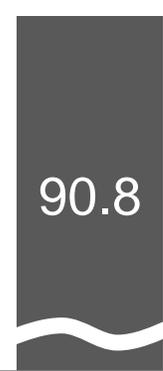
Fixed Costs (7.1)

Forex +6.2

Expense (20.2)

D>brand-related costs	(8.1)
DX (ERP etc.)	(5.5)
Advertising expenses	(3.0)
Innovation-related costs	(2.0)
Expense related to termination of a U.S. factory	+5.7

2025 Jan. - Dec.



Response to Trump Tariffs +6.4

Labor cost (3.6)

North-American Anti-dumping Duties (17.2)
Unrealized Profit +4.9
Other Volume & Mix +35.7

Average exchange rate
USD 150 → 150
EUR 169 → 180

Sports +0.2
Industrial & Other +0.4

2026 Jan. - Dec.



	Unit	1Q	2Q	3Q	4Q	Ave.
Natural Rubber	2026 \$/kg	1.70	1.70	1.70	1.70	1.70
(TSR20)	2025 \$/kg	1.94	1.95	1.72	1.70	1.83
Crude Oil	2026 \$/bbl	68	68	65	65	67
(DUBAI)	2025 \$/bbl	75	76	68	70	72

Tires +20.7

Total +21.2

	Jan.-Dec.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Jan.-Dec	YOY
2024→2025	87.9	(0.7)	+25.3	(25.3)	+4.2	+7.0	(0.9)	(6.0)	(1.0)	+0.2	90.8	+2.8
2023→2024	77.7	(7.8)	(1.7)	+27.3	(11.6)	(4.1)	+13.5	(3.0)	(4.6)	+2.3	87.9	+10.3

Tire Sales Volume (Comparison %)

vs Previous year	2024 Actual					2025 Actual					2026 Forecast			
	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Jun.	Jul.-Dec.	Annual	
Domestic O.E.	78%	90%	87%	88%	86%	120%	104%	98%	102%	105%	106%	103%	105%	
Domestic Rep.	86%	97%	108%	103%	98%	96%	91%	98%	93%	94%	96%	99%	98%	
Overseas O.E.	90%	89%	89%	90%	90%	91%	92%	92%	87%	90%	98%	103%	101%	
Overseas Rep.	100%	93%	99%	102%	98%	94%	96%	90%	92%	93%	106%	117%	111%	
Details	North America	107%	86%	98%	101%	98%	83%	97%	81%	87%	87%	97%	122%	109%
	Europe	102%	105%	90%	96%	98%	97%	90%	108%	98%	98%	129%	135%	132%
	Asia	93%	89%	103%	114%	99%	104%	95%	89%	96%	96%	100%	105%	103%
	Others	100%	93%	104%	100%	99%	94%	100%	86%	90%	92%	97%	106%	101%
Total	93%	93%	97%	98%	95%	97%	95%	93%	93%	94%	103%	109%	106%	
Total Tire Sales (000 Units)	24,610	24,870	26,090	27,760	103,330	23,850	23,690	24,210	25,800	97,560	48,870	54,610	103,480	

Tire Volume by Category (Comparison %)

vs Previous year	Actual 2024 Jan.-Dec.				Actual 2025 Jan.-Dec.				2026 Forecast			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	89%	98%	95%	88%	96%	94%	94%	88%	103%	110%	108%	89%
Premium Tires *	-	-	-	46%	99%	95%	97%	47%	109%	118%	115%	51%
Truck & Bus Tires	100%	97%	98%	4%	112%	93%	95%	4%	97%	99%	99%	3%
Motorcycle, Industrial & Other Tires	79%	104%	93%	9%	96%	91%	93%	8%	97%	92%	94%	7%
Total	88%	98%	95%	100%	97%	93%	94%	100%	103%	108%	106%	100%

Premium Tires Composition Ratio by Year

	Premium Tires		
	O.E.	Rep.	Total
Actual 2024	56%	42%	46%
Actual 2025	57%	44%	47%
2026 Forecast	60%	47%	51%

*Premium Tires

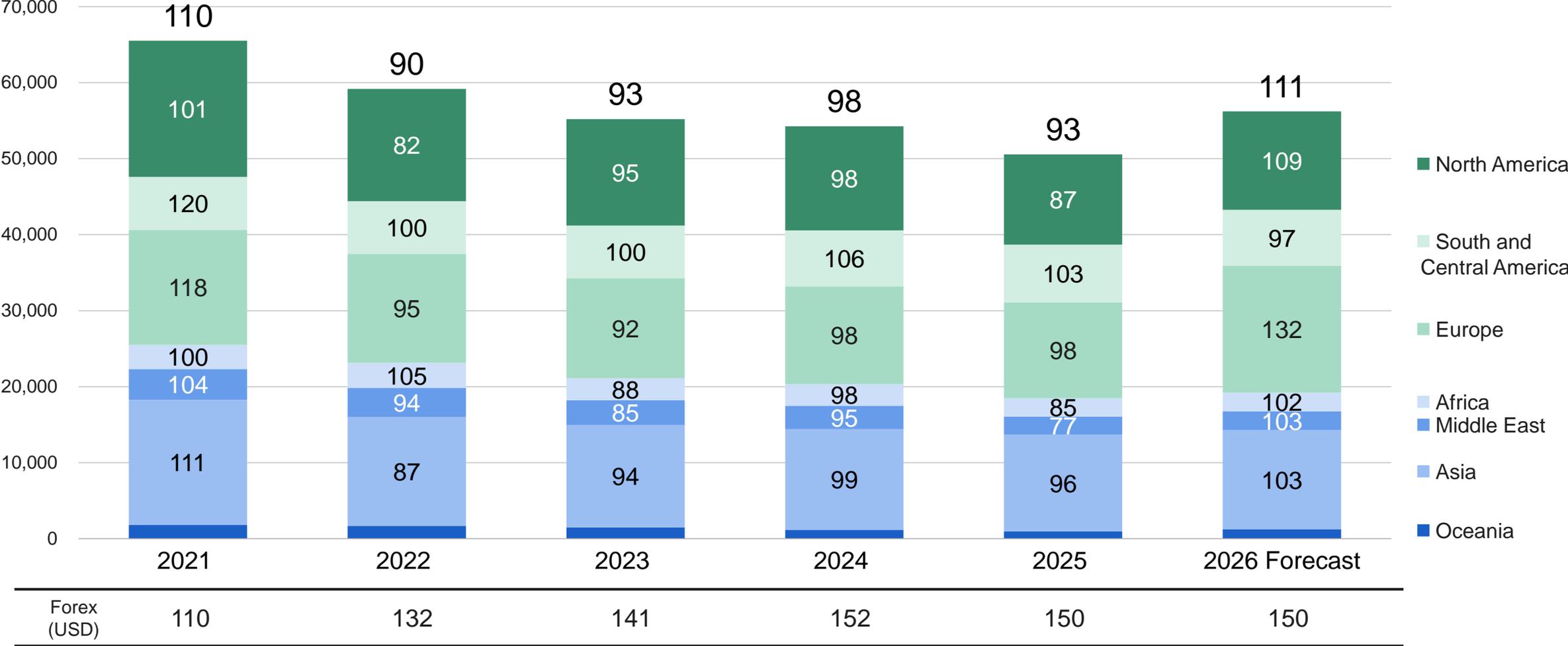
Differentiated products(SYNCHRO WEATHER, WILDPEAK, European all-season tires, Winter tires, etc.), SUVs and Passenger car tires with a size of 18" or larger

Following a change in the definition of premium tires, we have updated the premium tire ratio for fiscal year 2024 from Nov. 12th forecast.

Tire Overseas Rep. Volume by Regional Segment

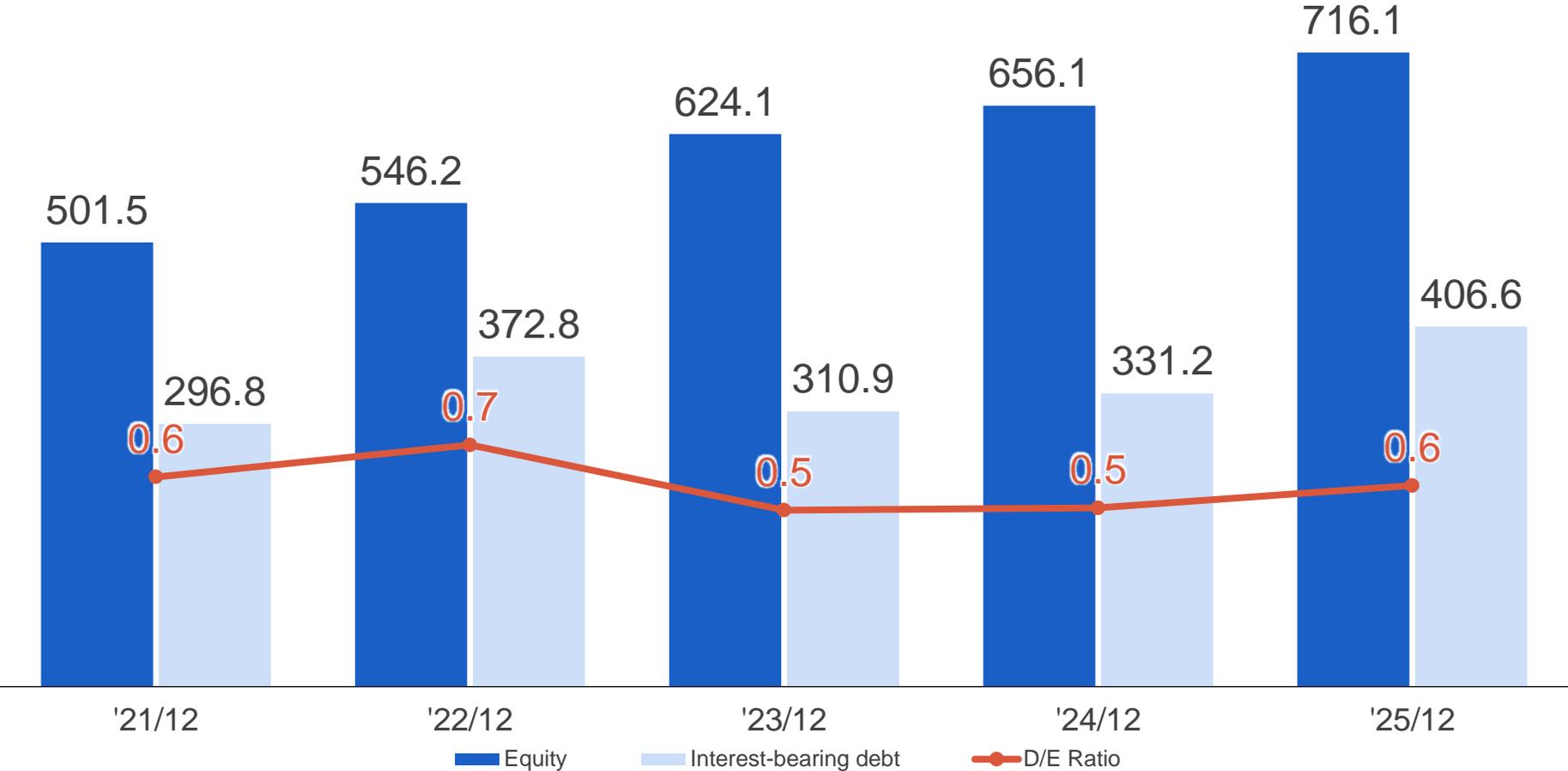
Unit : 000

*Numbers shown in the bar graph are YOY % by region.



Equity / Interest-Bearing Debt

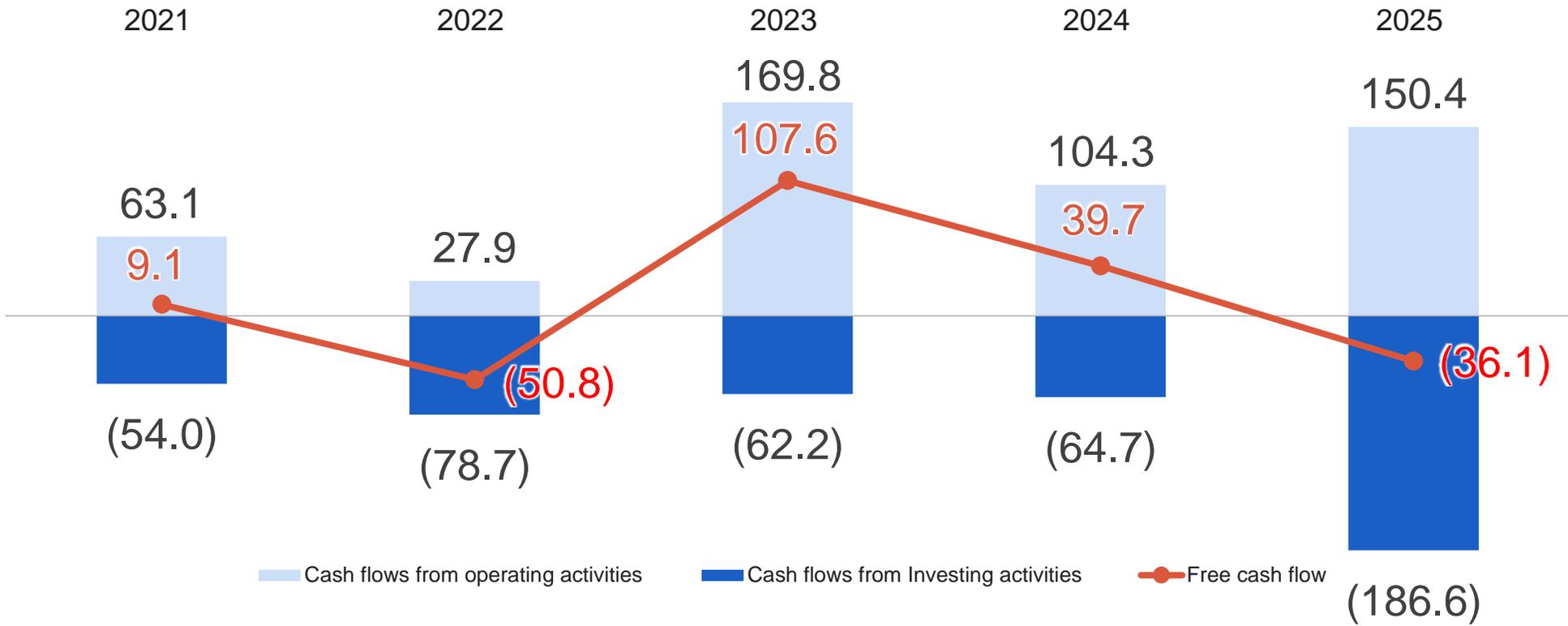
Billions of Yen



Equity Ratio	'21/12	'22/12	'23/12	'24/12	'25/12
	46.2%	44.6%	49.3%	48.9%	49.0%

Cash Flows (Jan.-Dec.)

Billions of Yen



— Cash flows from operating activities

— Cash flows from Investing activities

— Free cash flow

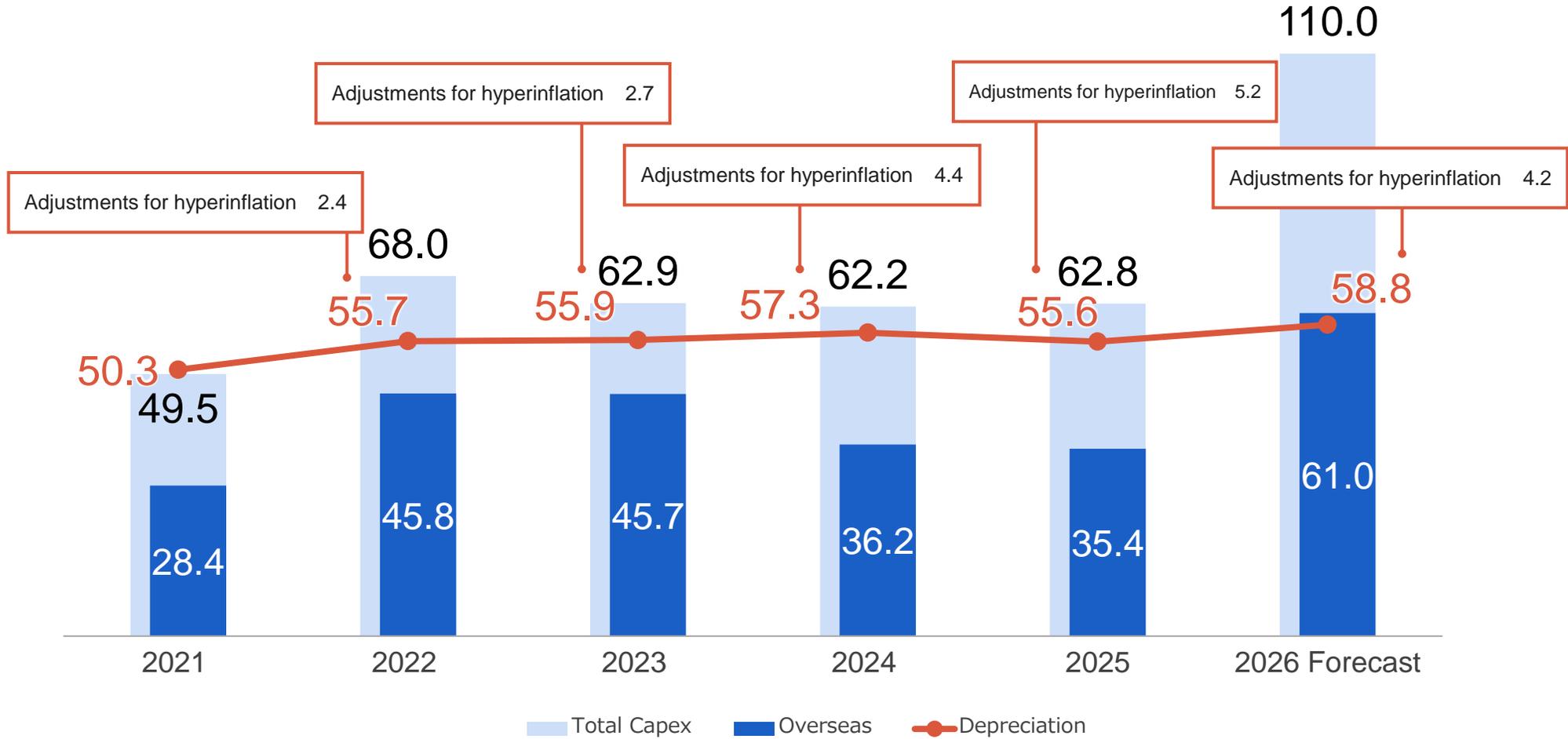
CCC by Year (Unit : Days)	2021	2022	2023	2024	2025
CCC*	128	130	134	135	143
Days Sales Outstanding	72	66	65	65	64
Days Inventory Outstanding	100	108	117	118	128
Days Payable Outstanding	44	45	47	48	49

*CCC: (Days Sales Outstanding) + (Days Inventory Outstanding) - (Days Payable Outstanding)

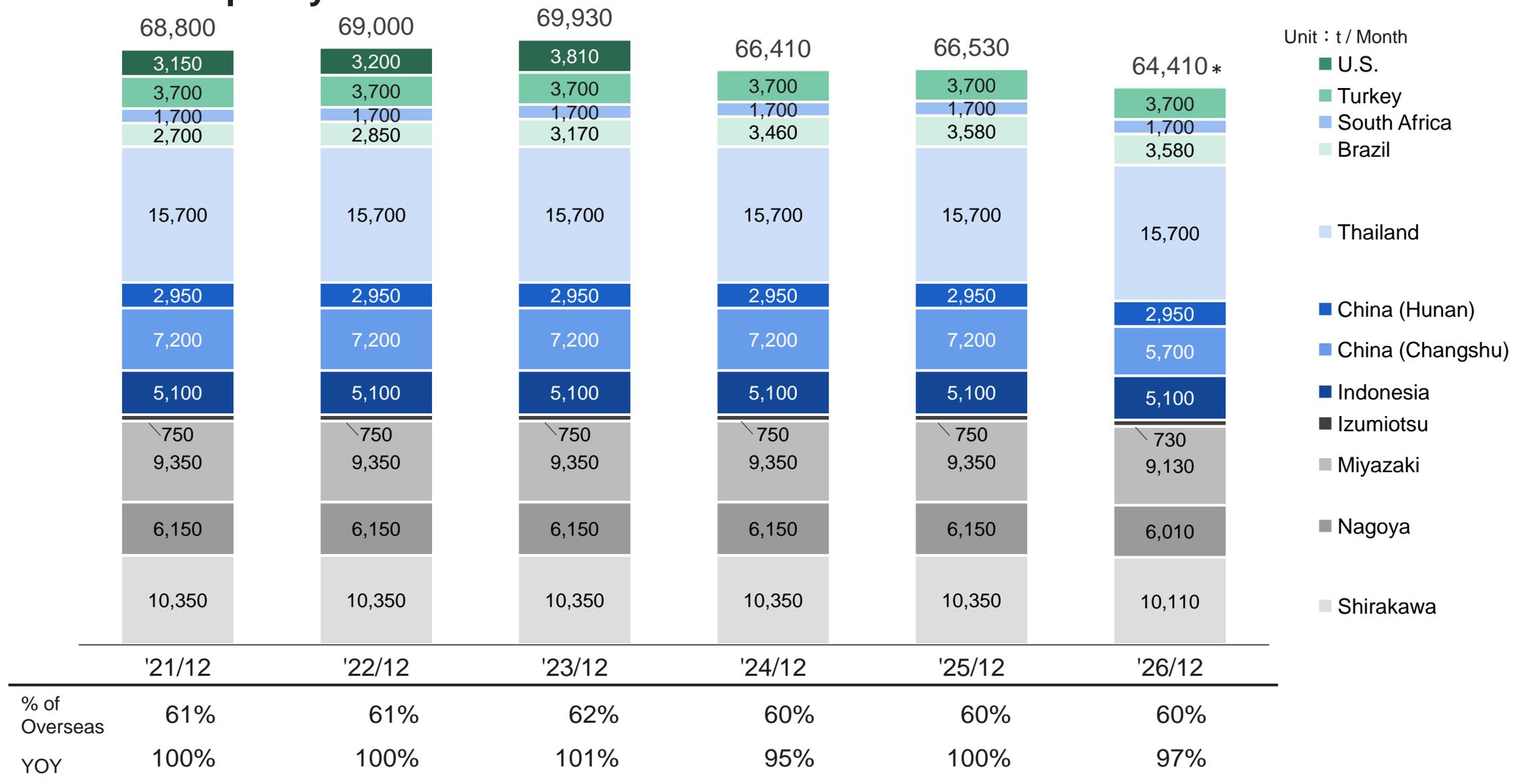
Consideration for Acquisition of the DUNLOP Trademark Rights (98.5)

Capex and Depreciation (Tangible Assets Only)

Billions of Yen



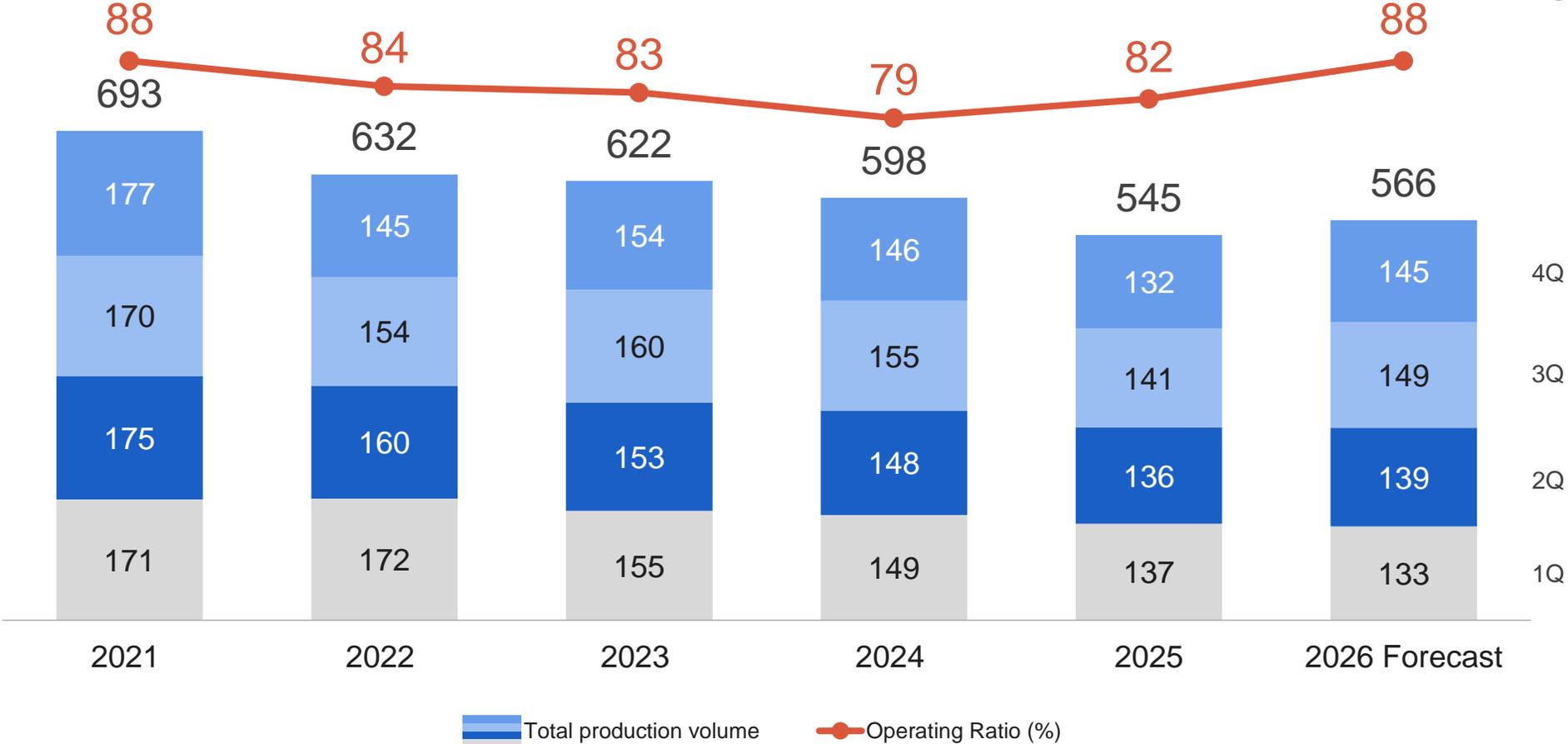
Tire Production Capacity



*Following changes in the number of operating days, we have revised the production capacity of each factory.

Tire Production Volume and Operating Ratio

Unit : 000t



% of Overseas	63%	63%	64%	64%	64%	64%
YOY	117%	91%	98%	96%	91%	104%

Shareholder Returns

We consider the return of gains to shareholders to be a matter deserving of the utmost priority. Accordingly, our basic policy is to ensure a long-term, stable stream of shareholder returns based on comprehensive consideration of dividend payout ratios, aiming for a consolidated dividend payout ratio of 40% or more, while comprehensively assessing business performance prospects, retained earnings levels and other such indicators on a consolidated basis.

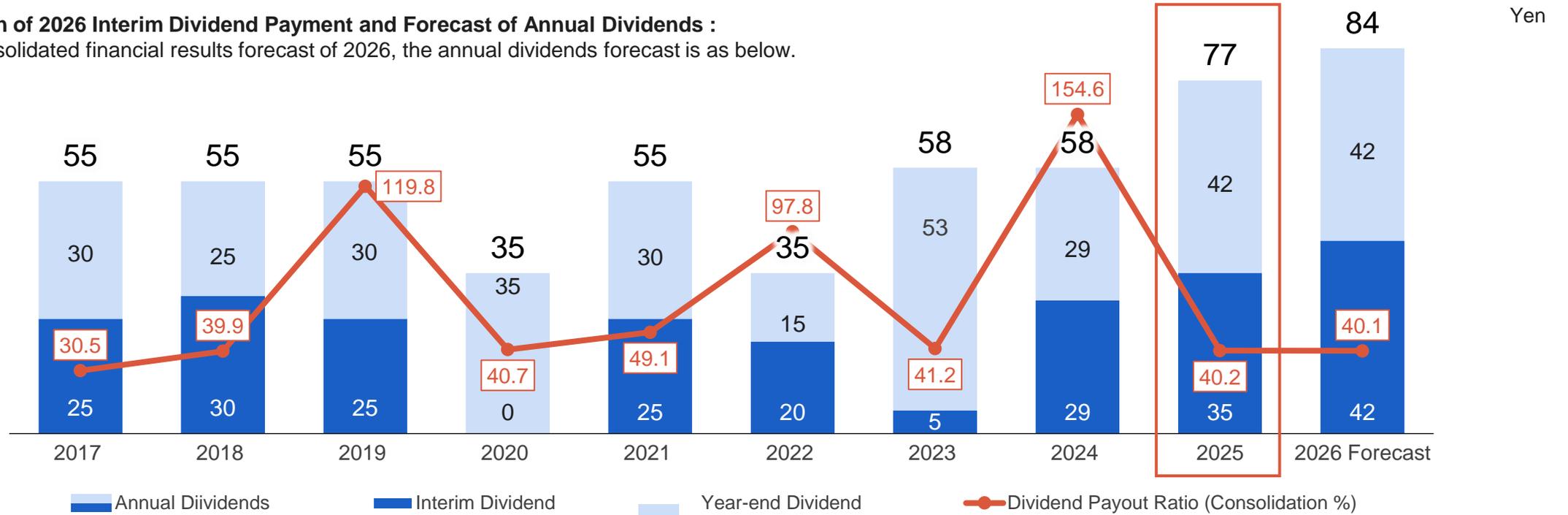
From 2026, we will target a DOE of 3%+ and a consolidated dividend payout ratio of 40%+ to ensure stable dividends, even amid new structural reforms.

Determination of 2025 annual dividend proposal:

Based on consolidated financial results of 2025, year-end dividend increased by 7 yen from the Nov. 12th forecast to 42 yen, resulting in a total annual dividend of 77 yen.

Determination of 2026 Interim Dividend Payment and Forecast of Annual Dividends :

Based on consolidated financial results forecast of 2026, the annual dividends forecast is as below.



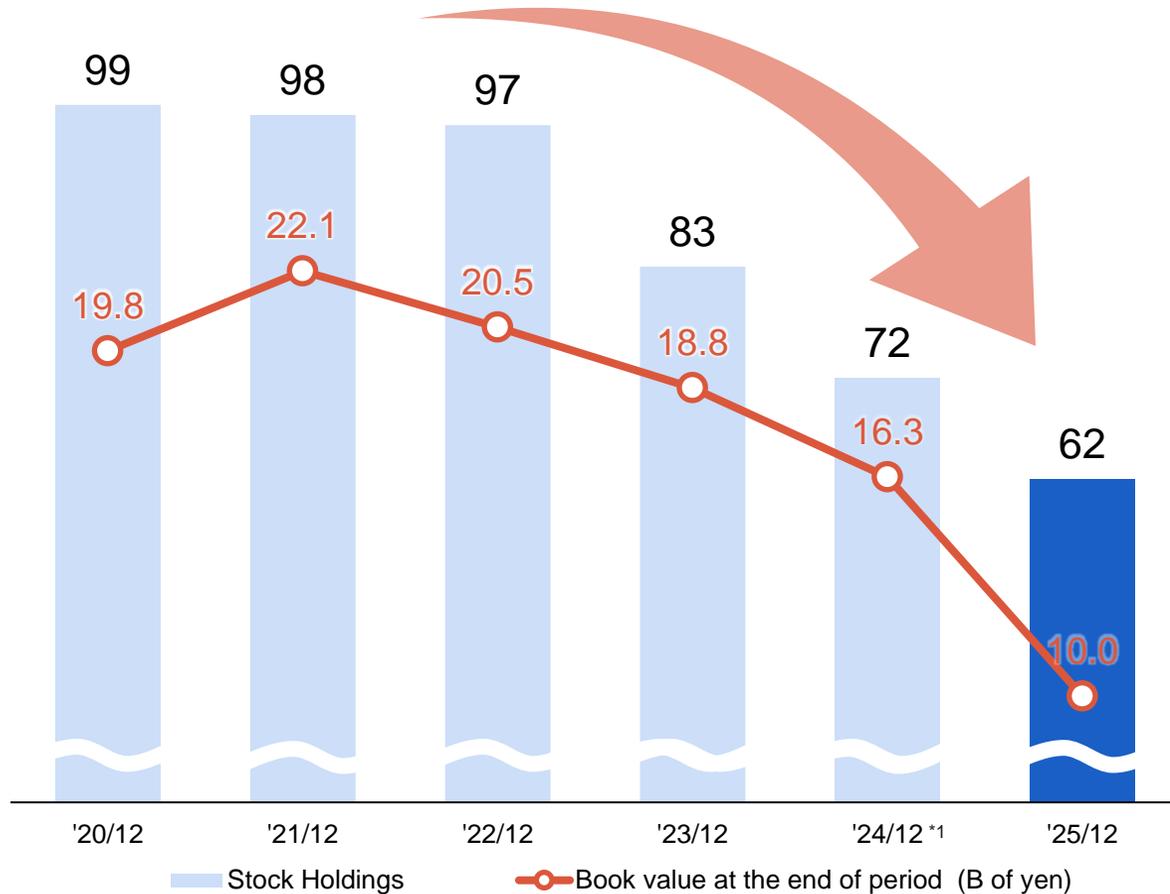
	2021	2022	2023	2024	2025
Total Shareholder Return	138.3%	140.0%	189.4%	224.4%	312.1%
Dividend Yield *1	4.7%	3.0%	3.8%	3.3%	2.9%
DOE *2	3.0%	1.8%	2.6%	2.3%	2.8%

*1 Dividend Yield = Annual Dividends per share / End of each financial year's closing price

*2 DOE = Total Dividends / Equity

Progress status of Cross-Shareholdings' sales

Continuing from 2024, we promote to reduce Cross Shareholdings, and will continue to strive for further reduction in the future.



Actual 2025

▶ Number of stocks sold

10 stocks

▶ Raising amount of Cash

7.6 B of yen

▶ Profit on sales of investment securities

6.1 B of yen (non-consolidated financial statement only *2)

▶ Equity ratio

2024 1.2% ⇒ 2025 **0.7%**

2024/12 book value ⇒ 2025/12 book value
16.3 B of yen ⇒ 10.0 B of yen

*1. Including investment in Viaduct Inc., a US-based AI-powered connected vehicle analytics company.

*2. Consolidated financial statement was not affected on profit due to adopt IFRS.

Our Flagship Products



SYNCHRO WEATHER

Next-generation all-season tire utilizing the new ACTIVE TREAD technology that changes the functional traits of rubber depending on road surface conditions.



GRANDTREK R/T⁰¹

DUNLOP's first rugged terrain tire superior in durability and off-road capabilities, with double sidewall design allowing for customization.



e.ZIEX

Replacement tire for EV with our highest level of energy efficiency for the European market.



XXIO 14

14th generation of our XXIO golf clubs, consistently ranked among the top golf brands in Japan.

Promoting Sustainability Management

Recent Activities For further information, please refer to the news release on our website. (<https://www.srigroup.co.jp/english/newsrelease/2025/index.html>)

