

# Financial Report

(January 1 ~ December 31, 2024)

February 13, 2025



**SUMITOMO**  
RUBBER INDUSTRIES

## ■ **2024 Annual Financial Results Summary**

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

## ■ **2025 Annual Financial Results Forecast**

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

## ■ **2024 Annual Financial Results Summary**

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




## ■ **2025 Annual Financial Results Forecast**

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




# Changes in Scope of Consolidation

Consolidated Subsidiaries 82  
(vs 2023 year-end : (15) )

Equity-method Affiliates 3  
(vs 2023 year-end : - )

	Newly Included +1	Excluded (16)	Newly Included -	Excluded -
<p>Tires</p> 	DUNLOP TYRE JAPAN,LTD.* (Japan/Sales)	<p>Dunlop Tire Hokkaido Ltd. And 10 other companies* (Japan/Sales)</p> <p>Dunlop Tire Trading (Tianjin) Co.,Ltd.(China/Sales) Dunlop Tire Trading (Shanghai) Co.,Ltd. (China/Sales)</p>		
<p>Sports</p> 		Dunlop Sports Wellness Co. Ltd. (Japan/Other)		
<p>Industrial &amp; Other</p> 		<p>Lonstroff AG (Switzerland/Manufacture) Lonstroff Medical Elastomer d.o.o.(Slovenia/Manufacture)</p>		

\*As of January 1, 2024, Dunlop Tire Hokkaido Ltd. and 10 other domestic tire sales subsidiaries have been merged into Dunlop TYRE JAPAN,LTD. along with part of the Replacement Sales Division function of Sumitomo Rubber Industries Tire Domestic Operations.

	Manufacturing Companies		Sales Companies		Other Companies		
<b>Tires</b> 	Domestic	1	Domestic	1	Domestic	7	
	Overseas	8	Overseas	29	Overseas	6	
		Asia Pacific	4	Asia Pacific	7	Asia Pacific	2
		Europe and Africa	2	Europe and Africa	19	Europe and Africa	2
		Americas	2	Americas	3	Americas	2
<b>Sports</b> 	Domestic	1	Domestic	1	Domestic	2	
	Overseas	3	Overseas	12	Overseas	7	
		Thailand, U.S., Philippines		Malaysia, U.K., Canada, Australia, China, Hong Kong, South Africa, South Korea, Thailand, France, Germany		U.K.	
<b>Industrial &amp; Other</b> 	Domestic	1	Domestic	2	Domestic	-	
	Overseas	3	Overseas	1	Overseas	-	
		Malaysia, China, Vietnam		Hong Kong		-	

**Total 85**  
 Domestic 16  
 Overseas 69

## Financial Results (2024 Jan.-Dec.)

- **Sales revenue (1,211.9 B of yen) and business profit (87.9 B of yen) have reached record high.**
- **Business profit (%) marked 7.3%, achieved mid-term plan 2027 target ahead of schedule.**
- **Sales revenue in tire business has reached record high.** Revenue and profit increased YoY, while sales volume decreased by 5%.

## Current main initiatives

### Structural reforms

Substantial progress achieved in 6 out of around 10 target businesses as planned.

▶ Complete structural reforms within fiscal 2025.

### Promoting premiumization of tire business

Acquired trademark and other rights of DUNLOP in tires for four-wheel vehicles in Europe, North America, and Oceania. Basic agreement signed on January 8, 2025.

▶ Sequentially introduce our own products.

### Building the foundation for growth business lines

Sales of next-generation all-season tires “SYNCHRO WEATHER” equipped with ACTIVE TREAD Technology have significantly increased.

▶ Further sales growth in 2025 with lineup expansion.

SENSING CORE ~To detect danger in advance with sensing technology~  
Delivery to overseas automakers started in 2024.

▶ To be installed by domestic and overseas makers from 2025 onwards.

## SYNCHRO WEATHER

Next-generation all-season tires  
that synchronize with every road surface



SYNCHRO WEATHER



### Customer and dealer feedback

I'm happy that I can drive on slightly snowy roads without any problems!

It's convenient not having to change the tires!

I receive requests from customers asking for this product.



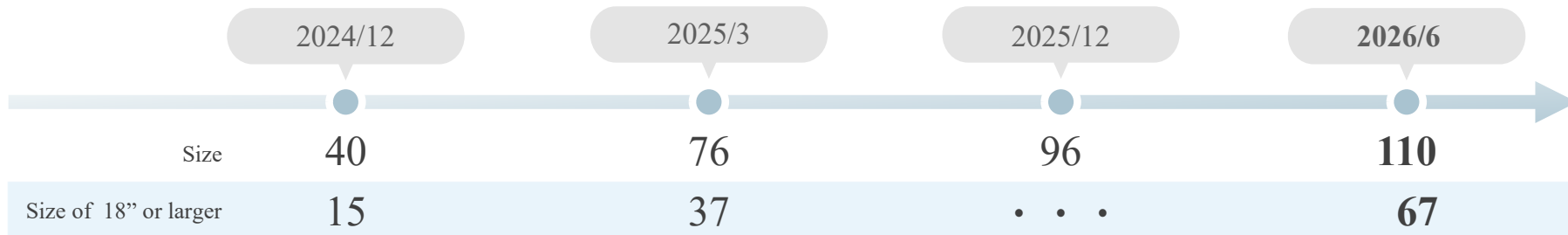
### Evaluation from a third party

**Won the Awards for Excellence for the first time as a tire product in the 2024 Nikkei Excellent Products and Services Awards**



### Plan to expand the lineup

By the end of June 2026, we will have a product lineup equivalent to our main snow tires in size 110.



- 1888 J.B. Dunlop commercialized the world's first pneumatic tire
- **1909 The Japan's first modern rubber factory, the Kobe factory, began operations as the Japanese branch of U.K. – based Dunlop Rubber Co. of the U.K. known as Dunlop Rubber Co., (Far East) Ltd.**
- 1917 Incorporated as a Japanese company with ¥1.18 million capital.
- 1960 Sumitomo Electric Industries, Ltd., Sumitomo Corporation took a stake in the Company
- 1963 Sumitomo assumed management of the Company and changed its name to Sumitomo Rubber Industries, Ltd
- **1980s Acquired European tire business, six plants in the U.K., Germany and France as well as Dunlop Tire Technical Division in the U.K. from U.K. – based Dunlop Rubber Co. of the U.K.  
Acquired Dunlop Tire Corporation in the U.S.A., becoming the global owner of the Dunlop brand**
- 1995 Kobe Factory closed due to the Great Hanshin Awaji Earthquake
- **1999 Formed an alliance in the Tire Business with The Goodyear Tire & Rubber Company in the U.S.A.  
⇒This alliance led to the creation of a joint venture structure under which the manufacture and sale of Dunlop brand tires was assumed by the Company in Japan and Asia and by Goodyear in North America and Europe**
- 2015 Dissolved the Tire Business-related alliance agreement and joint ventures with The Goodyear Tire & Rubber Company in the U.S.A.
- 2017 Acquired the DUNLOP Brand Overseas Business from Sports Direct International plc in the U.K.  
⇒Tire Business: Shift from Licensee to Licensor in 86 countries, including Thailand, Indonesia, Brazil, and South Africa.  
Sports and Industrial Business: Acquisition of ownership rights worldwide  
(excepting Japan, South Korea, and Taiwan, where the group already acquired)
- **2025 Acquired trademark and other rights of DUNLOP in tires for four-wheel vehicles in Europe, North America, and Oceania from The Goodyear Tire & Rubber Company  
⇒Global expansion of the DUNLOP brand by the group, excluding certain regions and products**



The acquisition of the DUNLOP brand will accelerate our efforts to penetrate the passenger car segment in Europe, North America, and Oceania.



Our Position / Focus Areas

- Light Blue: Further growth potential exists
- Medium Blue: Comparable position to competitors
- Dark Blue: Established position
- Dark Blue with Yellow Border: Accelerating Market Penetration with the DUNLOP Brand

# Consolidated Financial Results (2024 Jan.-Dec.)



Billions of Yen

	Actual 2024	Actual 2023	YOY	Nov. 8 <sup>th</sup> 2024 Forecast 2024	Actual 2022
Sales Revenue	<b>1,211.9</b>	1,177.4	103%	1,200.0	1,098.7
Business Profit (%) *1,5	<b>87.9</b> <b>7.3%</b>	77.7 6.6%	113%	80.0 6.7%	22.0 2.0%
Operating Profit (%) *5	<b>11.2</b> <b>0.9%</b>	64.5 5.5%	17%	5.0 0.4%	15.0 1.4%
Profit *2,5	<b>9.9</b>	37.0	27%	1.0	9.4
ROIC *3	<b>6.5%</b>	5.7%		6.0%	1.7%
ROE	<b>1.5%</b>	6.3%		0.2%	1.8%
ROA *4	<b>6.7%</b>	6.2%		6.3%	1.9%
D/E Ratio	<b>0.5</b>	0.5		0.5	0.7

2024 Forecast	Feb. 14 <sup>th</sup>	May 13 <sup>th</sup>	Aug. 7 <sup>th</sup>	Nov. 8 <sup>th</sup>
Sales Revenue	1,200.0	1,200.0	1,200.0	1,200.0
Business Profit	80.0	80.0	80.0	80.0
Operating Profit	61.0	61.0	61.0	5.0
Profit	37.0	38.0	41.0	1.0

- \*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 2<sup>nd</sup> quarter, 2022, as pursuant to IAS 29 “Financial Reporting in Hyperinflationary Economies”.

The above notes apply throughout this report.

# Consolidated Financial Results by Quarter



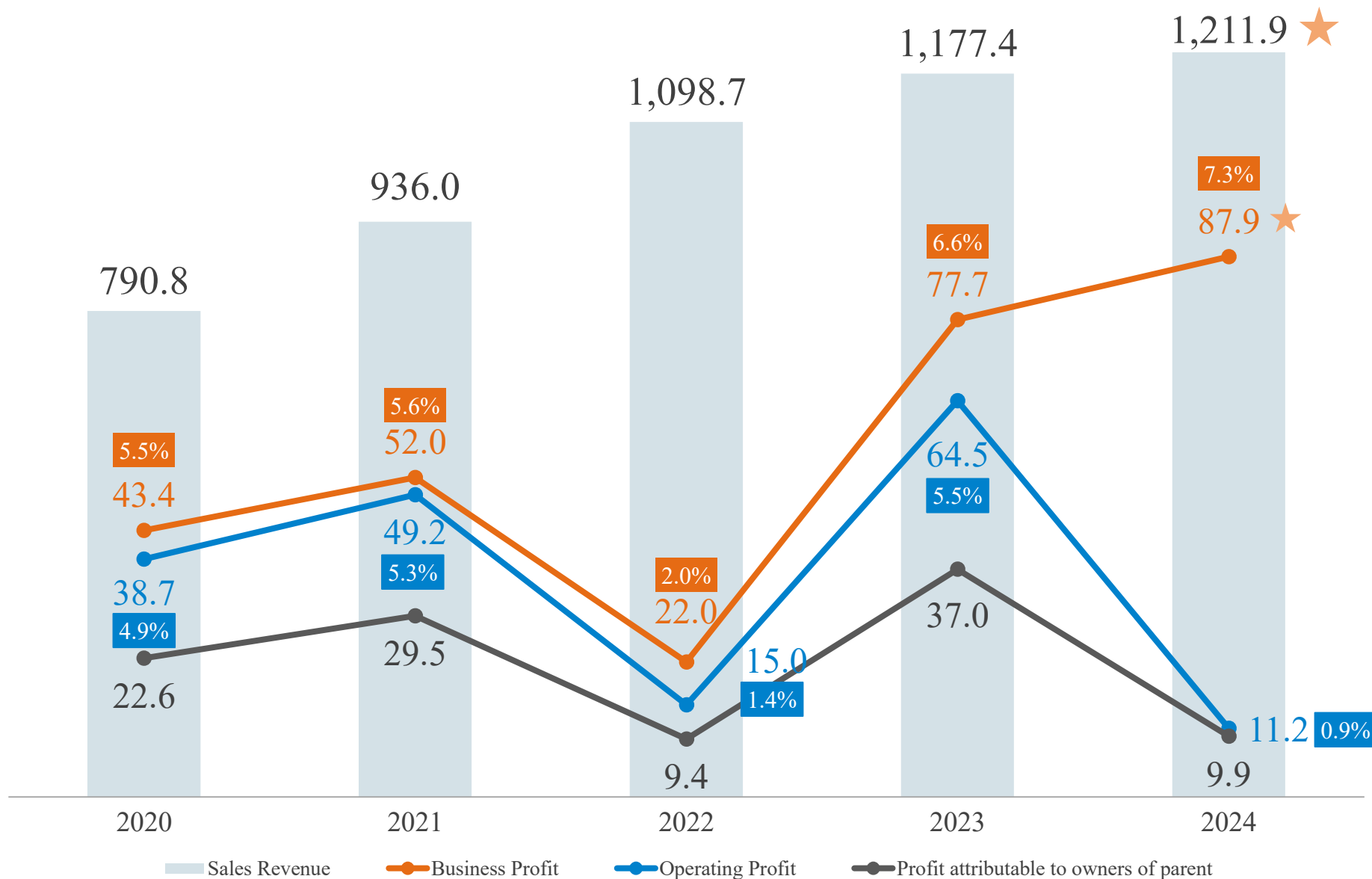
Billions of Yen

	2024 Jan.-Mar.	vs 2023	2024 Apr.-Jun.	vs 2023	2024 Jul.-Sep.	vs 2023	2024 Oct.-Dec.	vs 2023	Actual 2024	vs 2023
Sales Revenue	291.4	105% +14.6	295.7	104% +11.3	287.9	99% (1.6)	336.9	103% +10.2	<b>1,211.9</b>	<b>103% +34.5</b>
Business Profit (%)	23.2 8.0%	291% +15.2	19.1 6.5%	210% +10.0	19.2 6.7%	77% (5.7)	26.4 7.8%	74% (9.3)	<b>87.9 7.3%</b>	<b>113% +10.3</b>
Operating Profit (%)	20.7 7.1%	266% +12.9	21.3 7.2%	235% +12.2	(30.5) -	- (55.1)	(0.3) -	- (23.3)	<b>11.2 0.9%</b>	<b>17% (53.3)</b>
Profit	24.8	620% +20.8	13.9	331% +9.7	(34.7)	- (53.7)	5.8	59% (4.0)	<b>9.9</b>	<b>27% (27.2)</b>

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



Billions of Yen % : Profit Ratio ★ : Record High



## Consolidated Sales Revenue / Business Profit by Reportable Segment (2024 Jan.-Dec.)



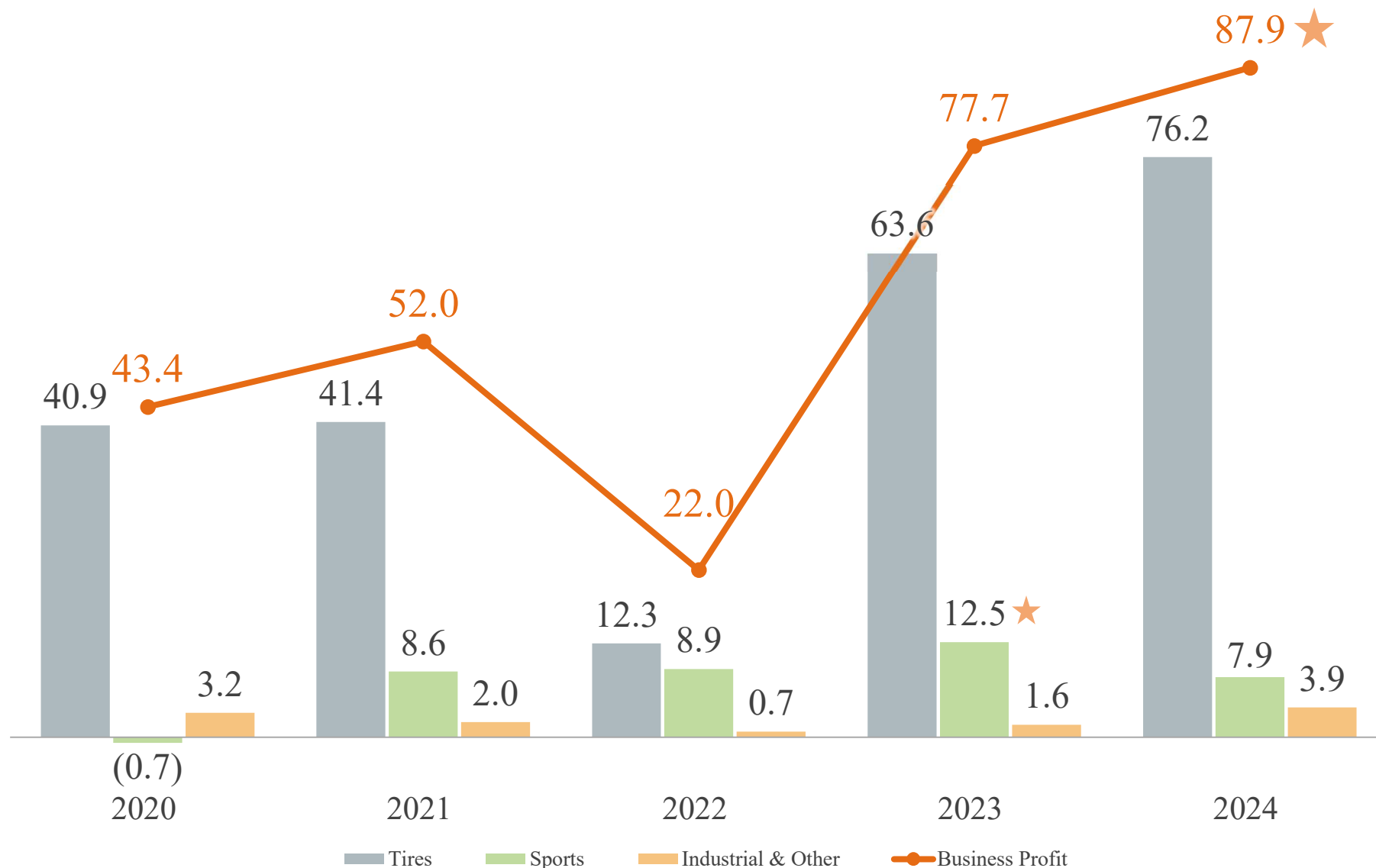
Billions of Yen

	2024 Jan.-Sep.	vs 2023	2024 Oct.-Dec.	vs 2023	Actual 2024	vs 2023	Actual 2023
Sales Revenue	Tires	748.8	104%	297.6	104%	<b>1,046.4</b>	1,006.4
	Sports	97.7	100%	28.0	95%	<b>125.7</b>	126.6
	Industrial & Other	28.5	87%	11.3	98%	<b>39.8</b>	44.4
	<b>Total</b>	<b>874.9</b>	<b>103%</b>	<b>336.9</b>	<b>103%</b>	<b>1,211.9</b>	<b>1,177.4</b>
Business Profit	Tires	51.2	161%	25.0	79%	<b>76.2</b>	63.6
	Sports	7.9	89%	(0.0)	-	<b>7.9</b>	12.5
	Industrial & Other *	2.4	201%	1.4	357%	<b>3.9</b>	1.6
	<b>Total</b>	<b>61.5</b>	<b>147%</b>	<b>26.4</b>	<b>74%</b>	<b>87.9</b>	<b>77.7</b>

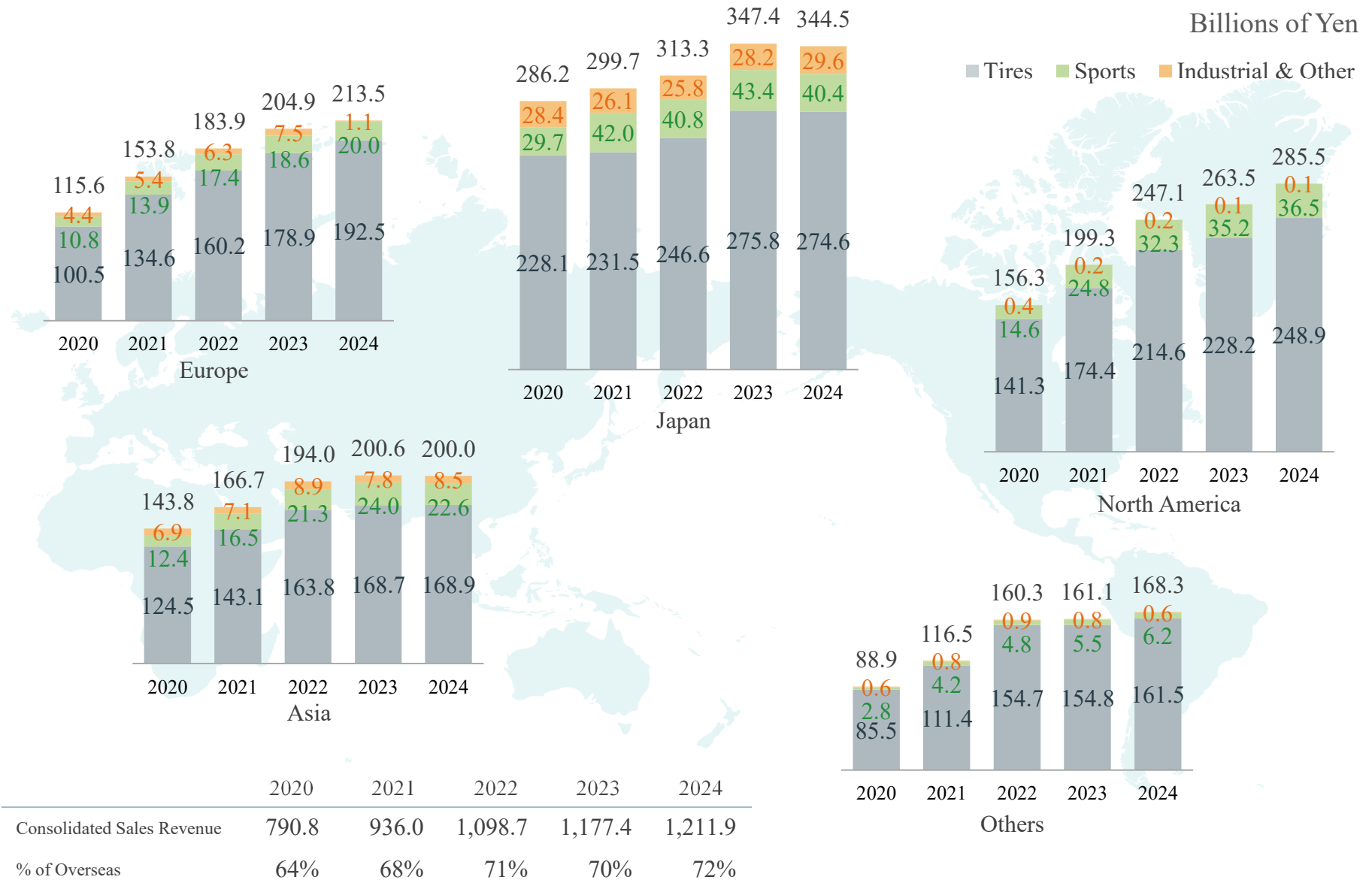
\*The elimination of inter-segment transactions is included. 13

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

Billions of Yen ★: Record High



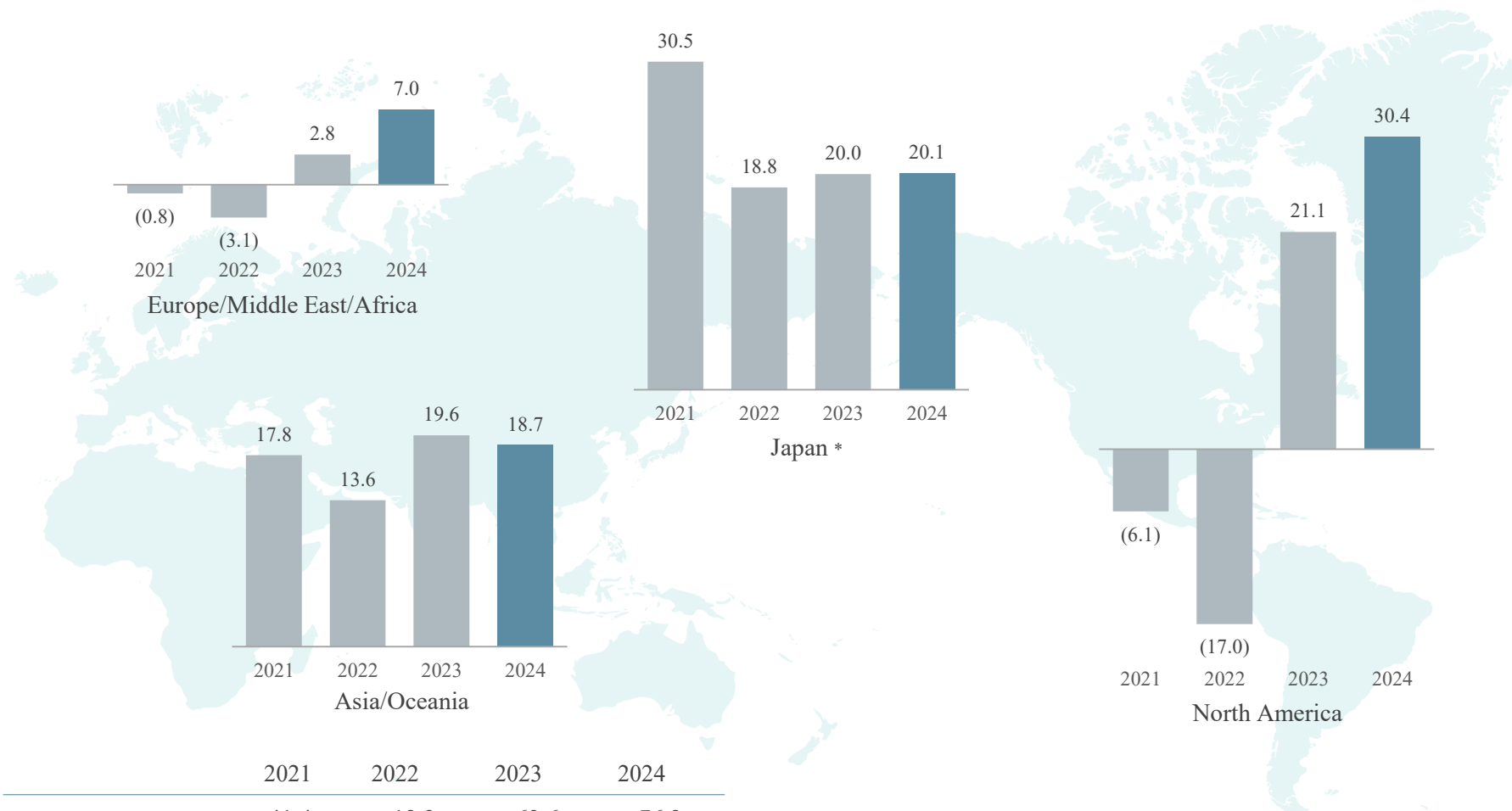
# Sales Revenue by Destination (Jan.-Dec.)



\*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



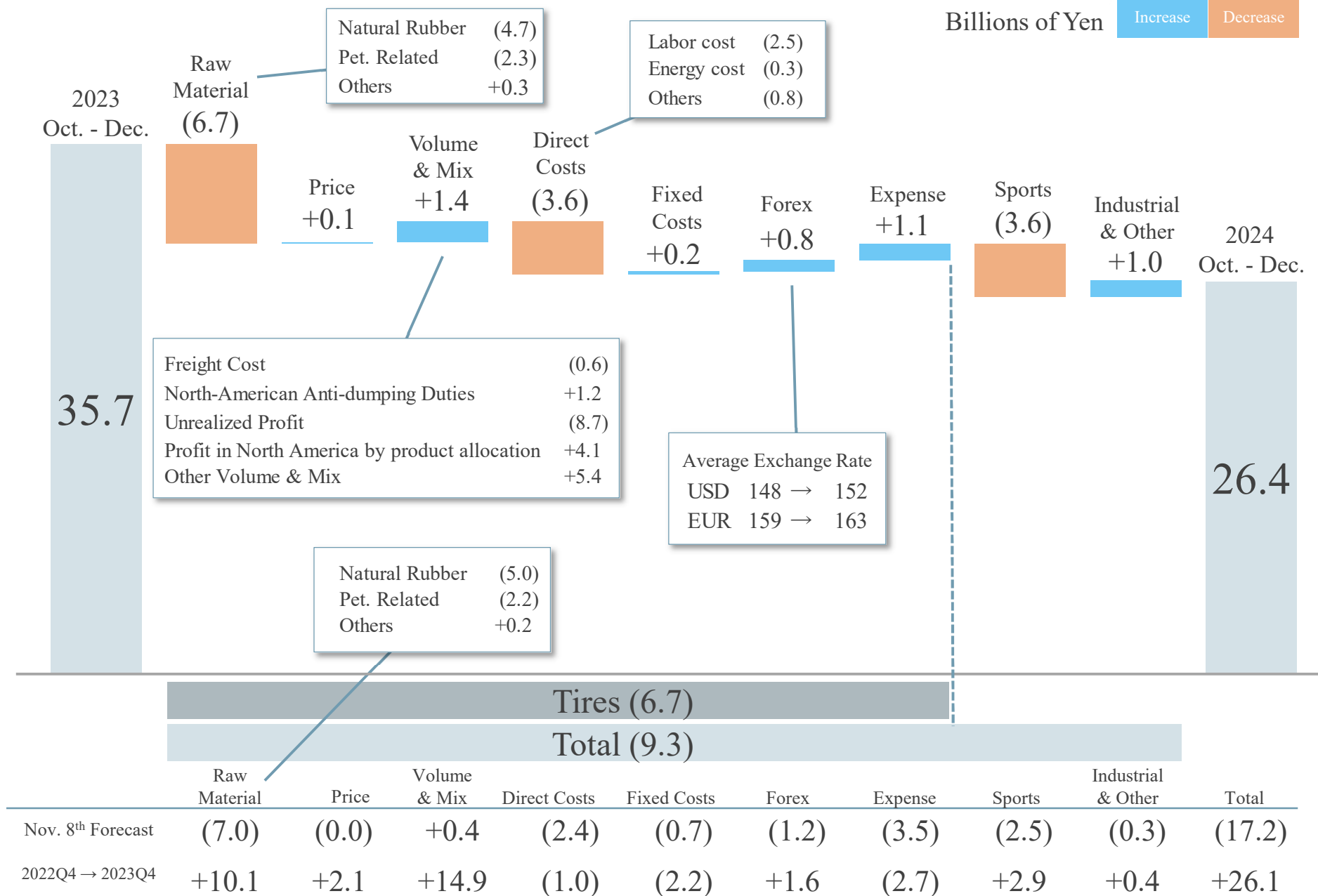
	2021	2022	2023	2024
Business profit of Tire	41.4	12.3	63.6	76.2
Overseas	10.9	(6.5)	43.5	56.0
% of Overseas	26%	-	68%	74%

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



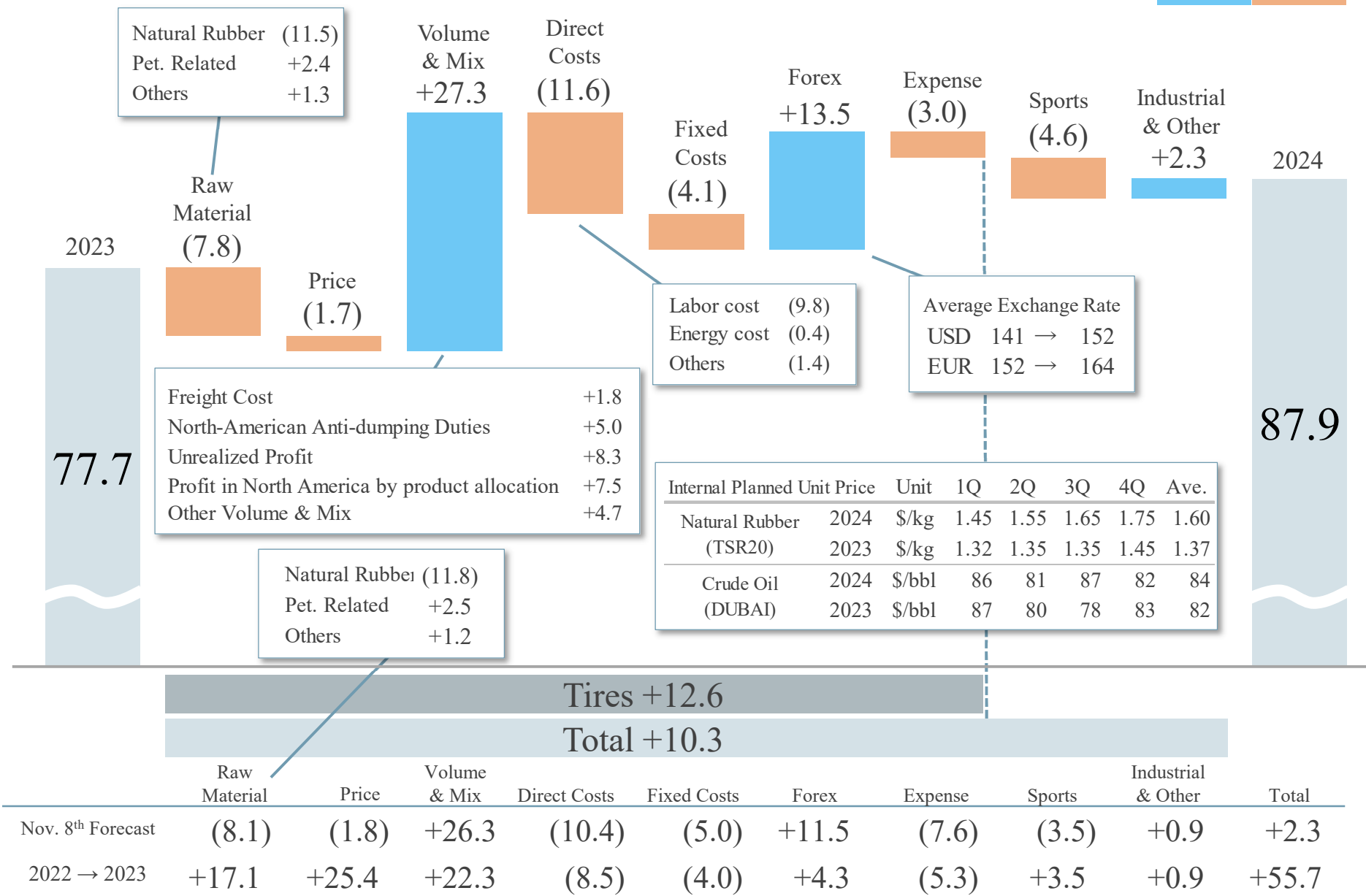
# Consolidated Business Profit Walk (2024 Oct.-Dec.)

Billions of Yen Increase Decrease



# Consolidated Business Profit Walk (2024 Jan.-Dec.)

Billions of Yen Increase Decrease



# 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	
2023	Jan.-Mar.	8.0	(6.8)	(4.5)	+10.8	(8.9)	(3.9)	(0.7)	(0.3)	(1.0)	+1.5	+0.2
	Apr.-Jun.	9.1	+9.7	+1.2	+8.1	+4.1	(2.6)	(0.0)	+0.6	(0.8)	(1.3)	+0.4
	Jul.-Sep.	24.9	+26.7	+10.3	+4.4	+12.2	(1.0)	(1.1)	+2.4	(0.8)	+0.4	(0.1)
	Oct.-Dec.	35.7	+26.1	+10.1	+2.1	+14.9	(1.0)	(2.2)	+1.6	(2.7)	+2.9	+0.4
	Annual	77.7	+55.7	+17.1	+25.4	+22.3	(8.5)	(4.0)	+4.3	(5.3)	+3.5	+0.9
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
vs Nov. 8 <sup>th</sup> Forecast			+7.9	+0.3	+0.1	+1.0	(1.2)	+0.9	+2.0	+4.6	(1.1)	+1.4

# Consolidated Statement of Profit & Loss



Billions of Yen

	2023 Jan.-Dec.	2024 Jan.-Dec.	vs 2023 Jan.- Dec.
Sales revenue	1,177.4	<b>1,211.9</b>	+34.5
Cost of sales	(850.9)	<b>(853.6)</b>	(2.7)
Selling, general and administrative expenses	(248.8)	<b>(270.3)</b>	(21.5)
<b>Business profit</b>	77.7	<b>87.9</b>	+10.3
Other income	2.6	<b>4.2</b>	+1.6
Other expenses	(15.8)	<b>(81.0)</b>	(65.2)
<b>Operating profit</b>	64.5	<b>11.2</b>	(53.3)
Financial income	11.9	<b>12.3</b>	+0.4
Financial expenses	(13.7)	<b>(7.3)</b>	+6.4
Equity in earnings of affiliates	0.0	<b>0.0</b>	+0.0
<b>Profit before tax</b>	62.7	<b>16.3</b>	(46.5)
Income tax expenses	(24.2)	<b>(3.3)</b>	+20.9
Non-controlling interests	(1.5)	<b>(3.1)</b>	(1.6)
<b>Profit</b>	37.0	<b>9.9</b>	(27.2)

## Main factor

### 1 Business profit

Refer to page.6 to 19 for details

### 2 Other income

	Actual	vs 2023
Non-operating profit	2.6 B of yen	+0.9 B of yen
Other extraordinary profit	1.4 B of yen	+0.9 B of yen

### 3 Other expenses

Impairment losses, etc. related to termination of production and dissolution of a U.S. factory	(69.4) B of yen	(69.4) B of yen
Other extraordinary loss	(4.0) B of yen	(3.2) B of yen
Loss on sale of DSW *	(2.9) B of yen	(2.9) B of yen

### 4 Financial income

Gain on net monetary position	6.4 B of yen	(2.0) B of yen
Interest received	2.8 B of yen	+0.2 B of yen
Foreign exchange profit	1.9 B of yen	+1.9 B of yen

### 5 Financial expenses

Interest expenses	(7.3) B of yen	(0.9) B of yen
Foreign exchange loss	-	+5.0 B of yen

### 6 Income tax expenses

Tax effect etc.	20.1 B of yen	+17.4 B of yen
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\*DSW: Dunlop Sports Wellness Co. Ltd.

# Consolidated Statement of Financial Position



Billions of Yen

	As of Dec. 31, 2023	As of Dec. 31, 2024	vs Dec. 31, 2023
Current assets	624.7	<b>669.8</b>	① +45.0
Non-current assets	642.0	<b>671.4</b>	② +29.3
<b>Total assets</b>	1,266.7	<b>1,341.1</b>	+74.4
Current liabilities	331.1	<b>370.6</b>	+39.5
Non-current liabilities	294.2	<b>294.7</b>	+0.5
<b>Total liabilities</b>	625.3	<b>665.3</b>	③ +40.0
Total equity attributable to owners of parent	624.1	<b>656.1</b>	④ +32.0
Non-controlling interests	17.3	<b>19.7</b>	+2.4
<b>Total equity</b>	641.4	<b>675.8</b>	+34.4
<b>Total liabilities and equity</b>	1,266.7	<b>1,341.1</b>	+74.4

Equity ratio                      49.3%                      **48.9%**                      (0.4)P

## Main factor

- ① **Current assets** vs Dec. 31, 2023
  - Inventories +28.5 B of yen
  - Cash and cash equivalents +10.1 B of yen
  - Trade and other receivables +5.7 B of yen
- ② **Non-current assets**
  - Deferred tax assets +17.3 B of yen
  - Net defined benefit asset +8.9 B of yen
  - Intangible assets (including goodwill) +8.5 B of yen
  - Tangible assets (7.6) B of yen
- ③ **Total liabilities**
  - Interest-bearing debt +20.3 B of yen  
(310.9 → 331.2)
  - Trade and other liabilities +10.7 B of yen
  - Deferred tax liabilities +7.4 B of yen
- ④ **Equity**
  - Foreign currency translation adjustment +35.2 B of yen
  - Dividends paid (21.6) B of yen
  - Profit +9.9 B of yen

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  - Shareholder Returns etc.

# 【Forecast】 Consolidated Financial Results (2025 Annual)



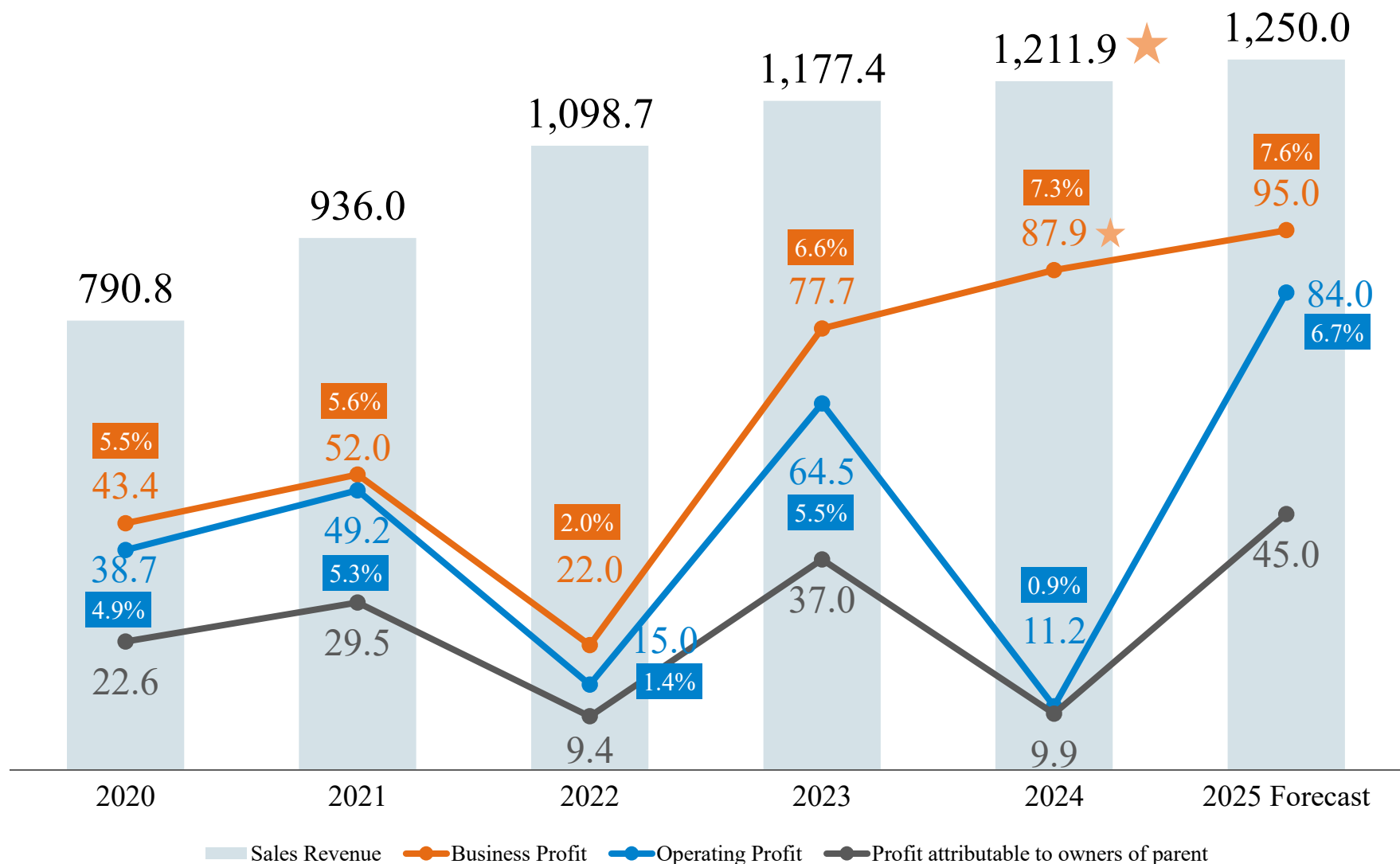
Billions of Yen

	Annual Forecast 2025	Actual 2024	YOY	First Half Forecast 2025	VS 2024
Sales Revenue	<b>1,250.0</b>	1,211.9	103%	600.0	102%
Business Profit (%)	<b>95.0</b> <b>7.6%</b>	87.9 7.3%	108%	30.0 5.0%	71%
Operating Profit (%)	<b>84.0</b> <b>6.7%</b>	11.2 0.9%	751%	25.0 4.2%	60%
Profit	<b>45.0</b>	9.9	456%	13.0	34%
ROIC	<b>6.5%</b>	6.5%			
ROE	<b>6.7%</b>	1.5%			
ROA	<b>6.7%</b>	6.7%			
D/E Ratio	<b>0.6</b>	0.5			

# 【Forecast】 Consolidated Sales Revenue / Profit



Billions of Yen    % : Profit Ratio    ★ : Record High





**【Forecast】 Consolidated Sales Revenue / Business Profit  
by Reportable Segment (2025 Annual)**



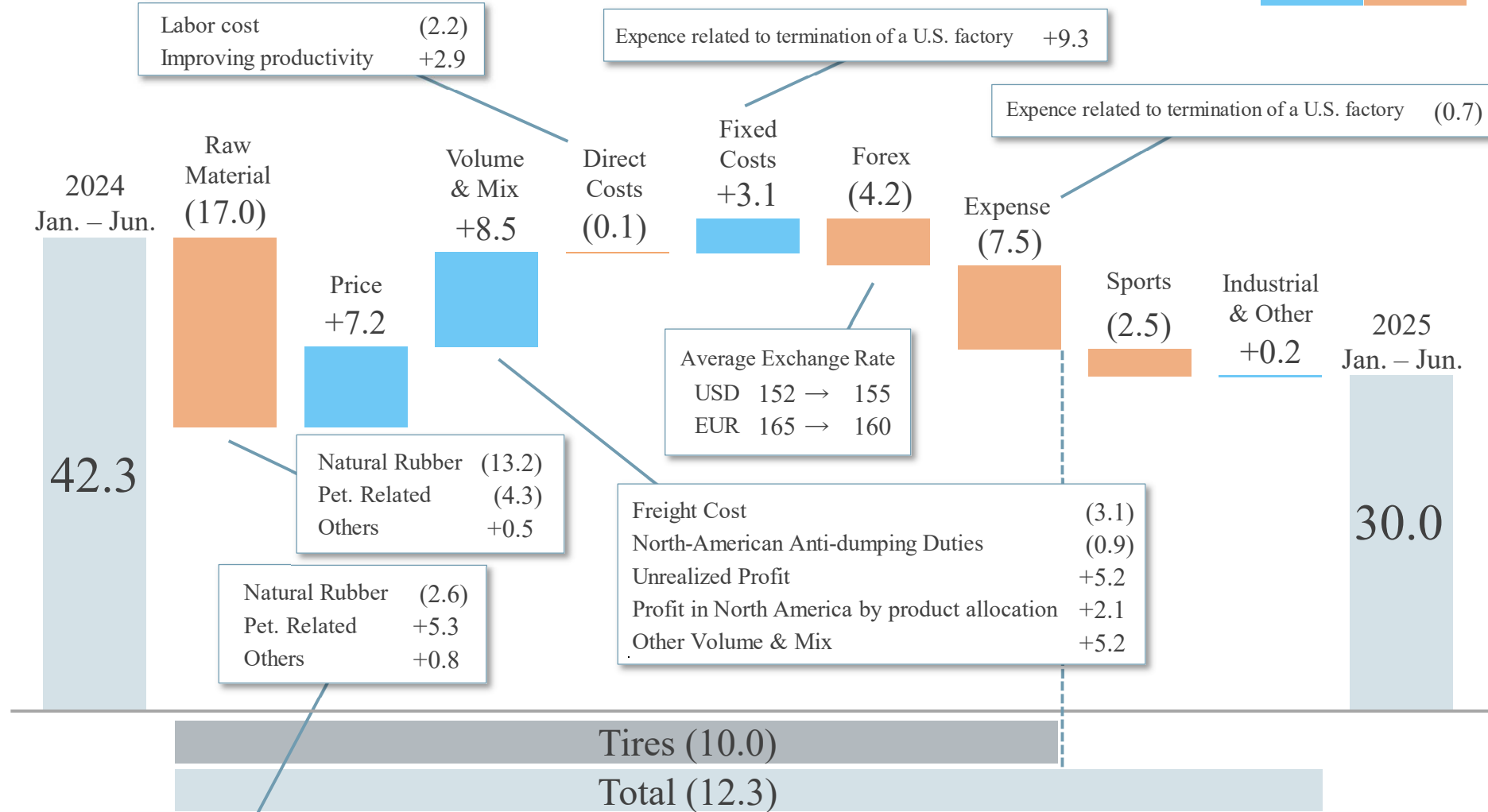
Billions of Yen

	Annual Forecast 2025	Actual 2024	YOY	First Half Forecast 2025	vs 2024	
Sales Revenue	Tires	1,088.5	1,046.4	104%	513.5	104%
	Sports	124.5	125.7	99%	68.5	96%
	Industrial & Other	37.0	39.8	93%	18.0	93%
	Total	1,250.0	1,211.9	103%	600.0	102%
Business Profit	Tires	83.0	76.2	109%	24.0	71%
	Sports	8.0	7.9	102%	4.5	65%
	Industrial & Other *	4.0	3.9	103%	1.5	114%
	Total	95.0	87.9	108%	30.0	71%

\*The elimination of inter-segment transactions is included. 25

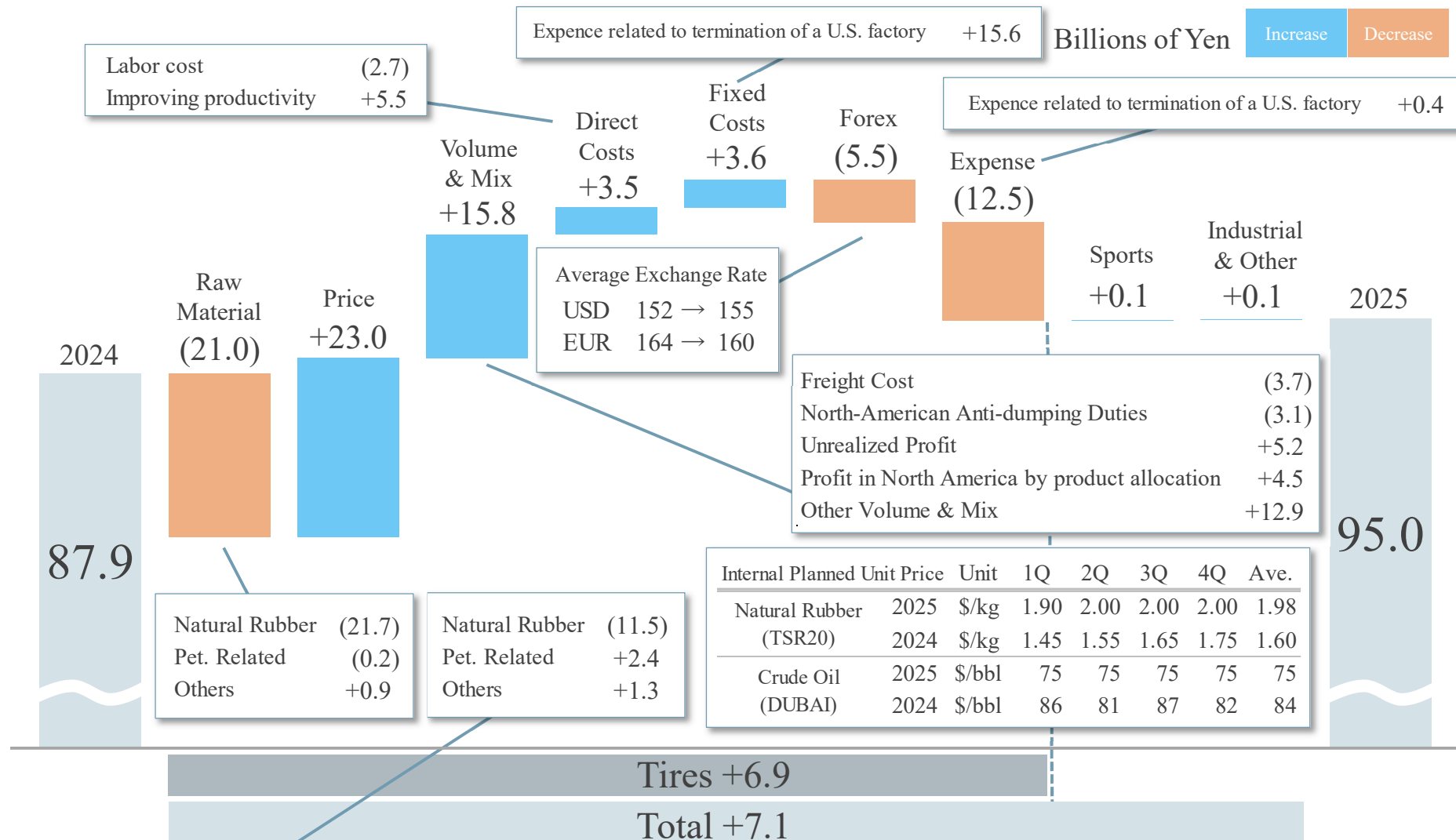
# 【Forecast】 Consolidated Business Profit Walk (2025 Jan.-Jun.)

Billions of Yen Increase Decrease



	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Total
2023 → 2024	+3.5	(1.5)	+18.6	(4.9)	(3.2)	+12.9	(1.1)	+0.5	+0.4	+25.2
2022 → 2023	(3.3)	+18.9	(4.8)	(6.5)	(0.7)	+0.3	(1.8)	+0.2	+0.6	+2.9

# 【Forecast】 Consolidated Business Profit Walk (2025 Jan.-Dec.)



	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Total
2023 → 2024	(7.8)	(1.7)	+27.3	(11.6)	(4.1)	+13.5	(3.0)	(4.6)	+2.3	+10.3
2022 → 2023	+17.1	+25.4	+22.3	(8.5)	(4.0)	+4.3	(5.3)	+3.5	+0.9	+55.7

# Tire Sales Volume (Comparison %)



vs Previous year	2023 Actual					2024 Actual					2025 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.	112%	121%	108%	108%	112%	78%	90%	87%	<b>88%</b>	<b>86%</b>	113%	102%	107%	
Domestic Rep.	98%	108%	89%	97%	98%	86%	97%	108%	<b>103%</b>	<b>98%</b>	92%	97%	95%	
Overseas O.E.	101%	108%	92%	101%	100%	90%	89%	89%	<b>90%</b>	<b>90%</b>	97%	95%	96%	
Overseas Rep.	87%	94%	97%	96%	93%	100%	93%	99%	<b>102%</b>	<b>98%</b>	97%	102%	100%	
Details	North America	81%	92%	109%	100%	95%	107%	86%	98%	<b>101%</b>	<b>98%</b>	95%	102%	99%
	Europe	90%	85%	100%	91%	92%	102%	105%	90%	<b>96%</b>	<b>98%</b>	97%	109%	103%
	Asia	91%	104%	89%	92%	94%	93%	89%	103%	<b>114%</b>	<b>99%</b>	97%	98%	98%
	Others	85%	93%	91%	102%	92%	100%	93%	104%	<b>100%</b>	<b>99%</b>	99%	100%	100%
<b>Total</b>	<b>94%</b>	<b>101%</b>	<b>96%</b>	<b>99%</b>	<b>97%</b>	<b>93%</b>	<b>93%</b>	<b>97%</b>	<b>98%</b>	<b>95%</b>	<b>98%</b>	<b>100%</b>	<b>99%</b>	
Total Tire Sales (000 Units)	26,450	26,860	26,850	28,190	108,360	24,610	24,870	26,090	<b>27,760</b>	<b>103,330</b>	48,540	53,770	102,310	

# Tire Volume by Category (Comparison %)

vs Previous Year	Actual 2023 Jan.-Dec.				Actual 2024 Jan.-Dec.				2025 Forecast			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	105%	96%	98%	88%	<b>89%</b>	<b>98%</b>	<b>95%</b>	<b>88%</b>	101%	99%	99%	88%
Advanced Tires *2	117%	103%	108%	38% *1	<b>96%</b>	<b>101%</b>	<b>99%</b>	<b>40%</b> *1	-	-	-	-
Premium Tires *3	-	-	-	-	-	-	-	<b>44%</b> *1	104%	107%	106%	46% *1
Truck & Bus Tires	112%	83%	85%	4%	<b>100%</b>	<b>97%</b>	<b>98%</b>	<b>4%</b>	112%	99%	100%	4%
Motorcycle, Industrial & Other Tires	103%	85%	92%	9%	<b>79%</b>	<b>104%</b>	<b>93%</b>	<b>9%</b>	94%	93%	94%	8%
Total	105%	94%	97%	100%	<b>88%</b>	<b>98%</b>	<b>95%</b>	<b>100%</b>	100%	98%	99%	100%

## Advanced Tires/Premium Tires Composition Ratio\*1 by Year

From actual 2024, the definition of the tires that the company focuses on has changed from advanced tires\*2 to premium tires\*3.

	Advanced Tires *2			Premium Tires *3		
	O.E.	Rep.	Total	O.E.	Rep.	Total
Actual 2023	50%	33%	38%	-	-	-
Actual 2024	54%	34%	40%	56%	39%	44%
2025 Forecast	-	-	-	57%	42%	46%

\*1.Composition Ratio to Passenger Tires

\*2.Advanced Tires: Primarily for SUVs and Passenger car tires with a size of 18" or larger

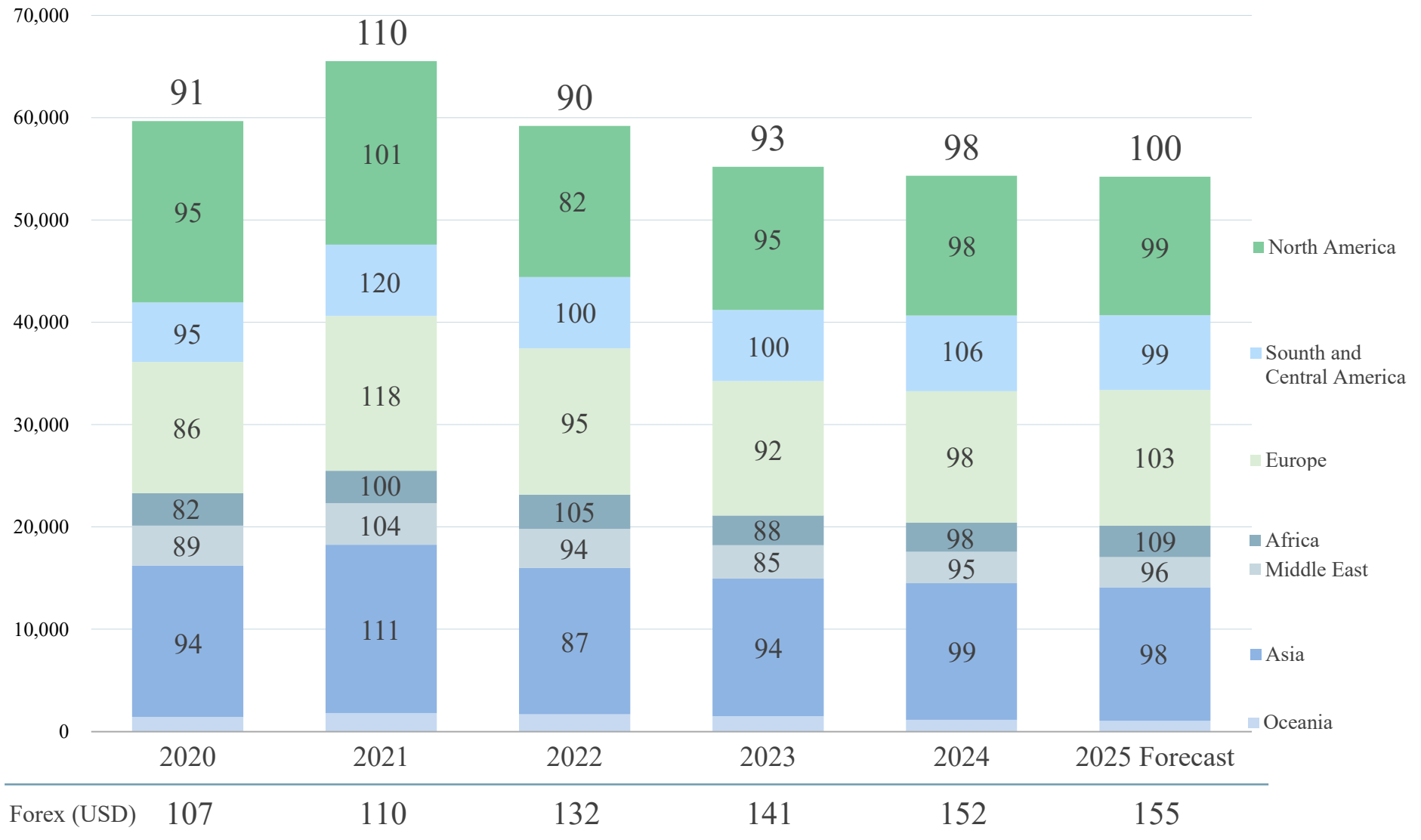
\*3.Premium Tires: Differentiated products(SYNCHRO WEATHER, WILDPEAK, European all-season tires), SUVs and Passenger car tires with a size of 18" or larger

# Tire Overseas Rep. Volume by Regional Segment



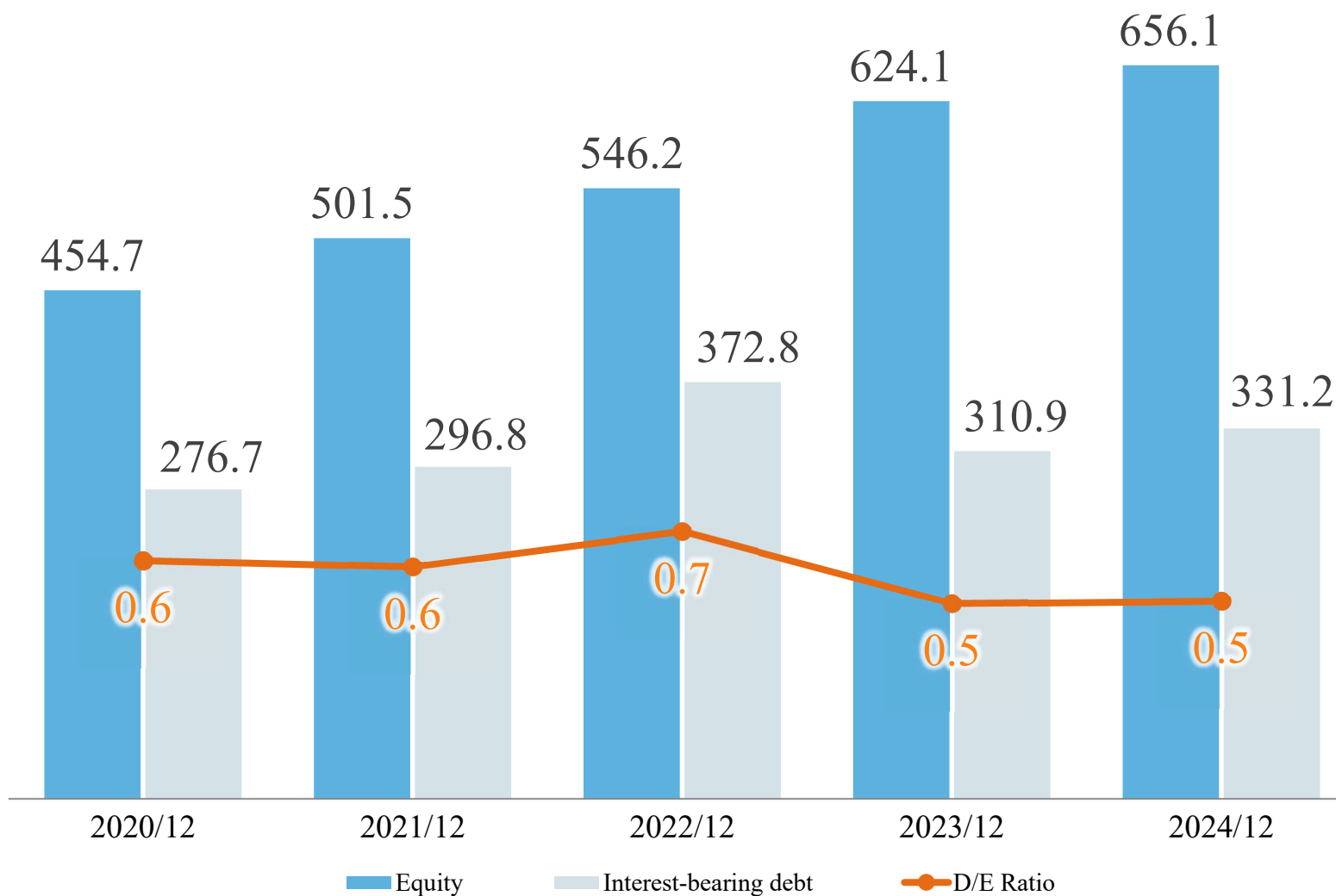
Unit : 000

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



# Equity / Interest-Bearing Debt

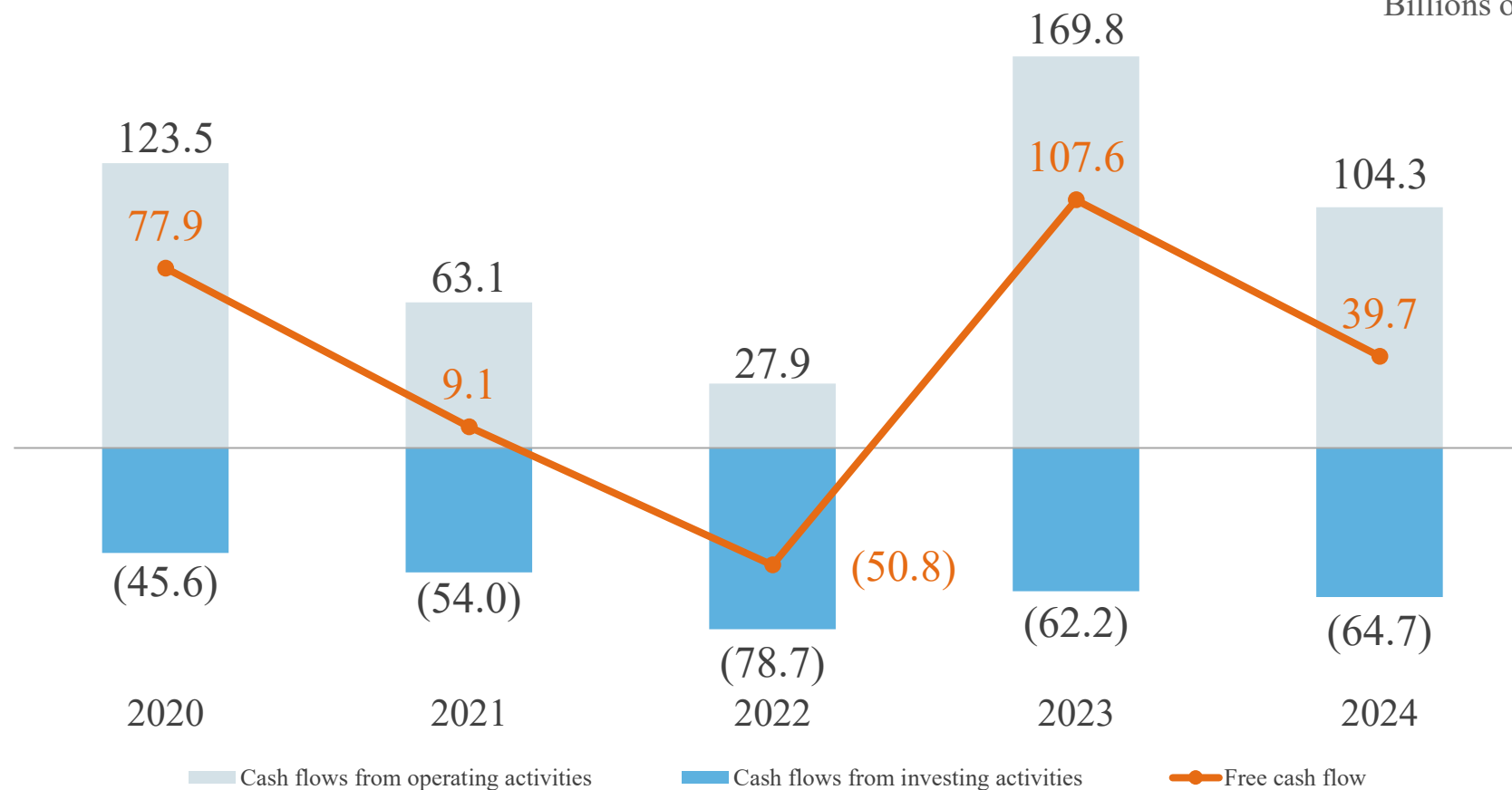
Billions of Yen



Equity Ratio	2020/12	2021/12	2022/12	2023/12	2024/12
	46.6%	46.2%	44.6%	49.3%	48.9%

# Cash Flows (Jan.-Dec.)

Billions of Yen



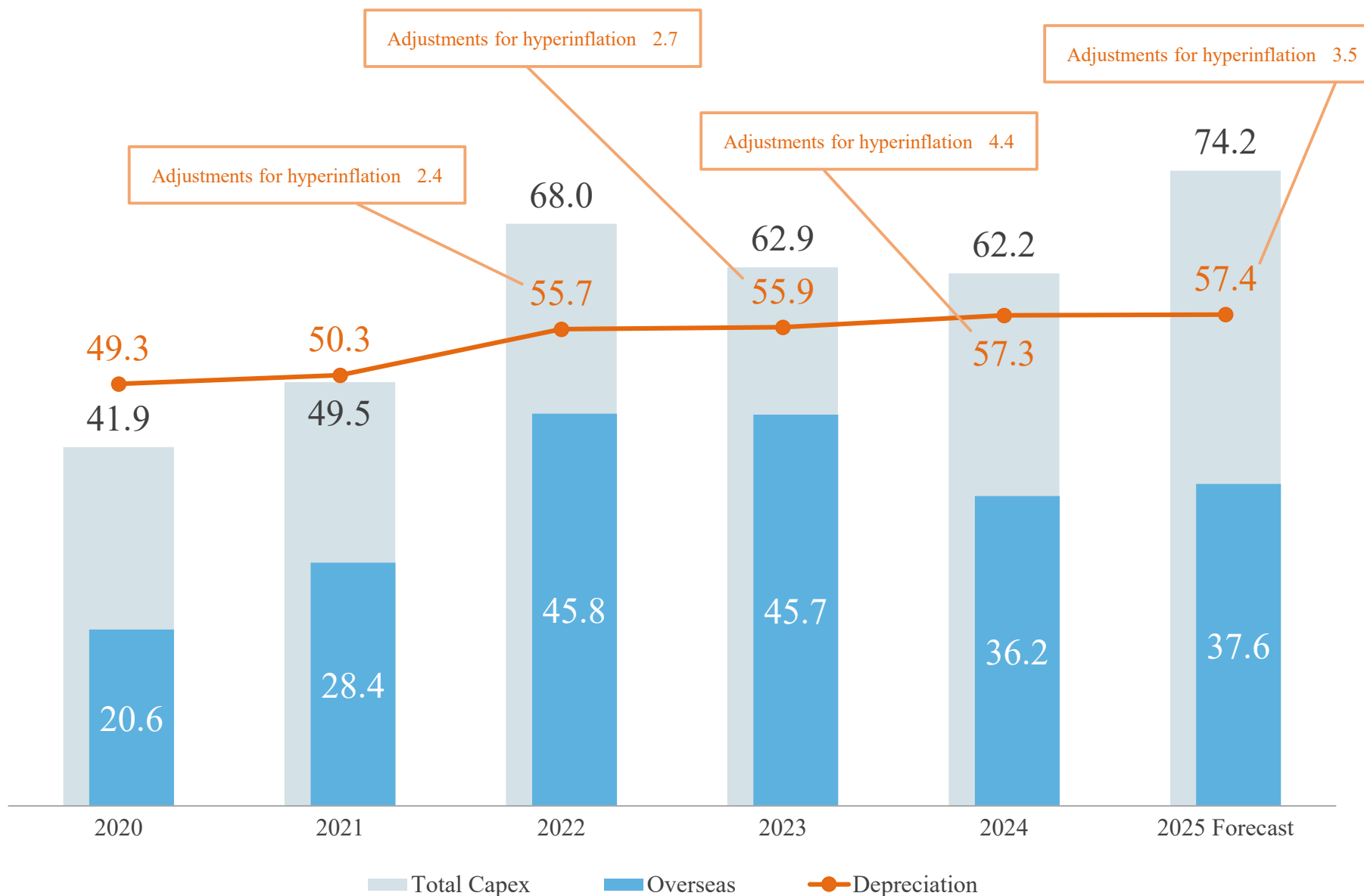
<CCC by Year>	2020	2021	2022	2023	2024
CCC *	146 days	128 days	130 days	134 days	135 days
Days Sales Outstanding	85 days	72 days	66 days	65 days	65 days
Days Inventory Outstanding	109 days	100 days	108 days	117 days	118 days
Days Payable Outstanding	48 days	44 days	45 days	47 days	48 days

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

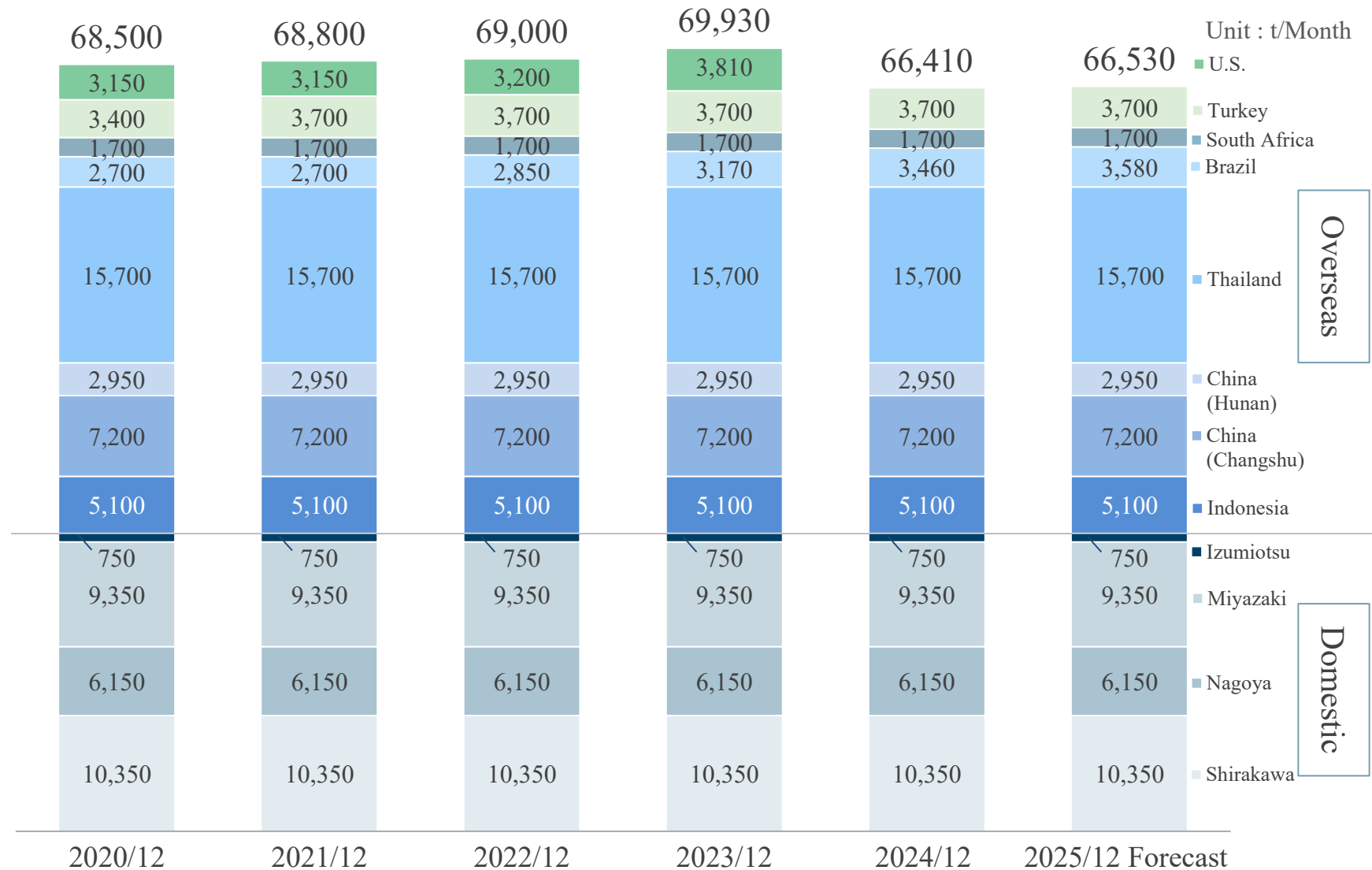


# Capex and Depreciation (Tangible Assets Only)

Billions of Yen



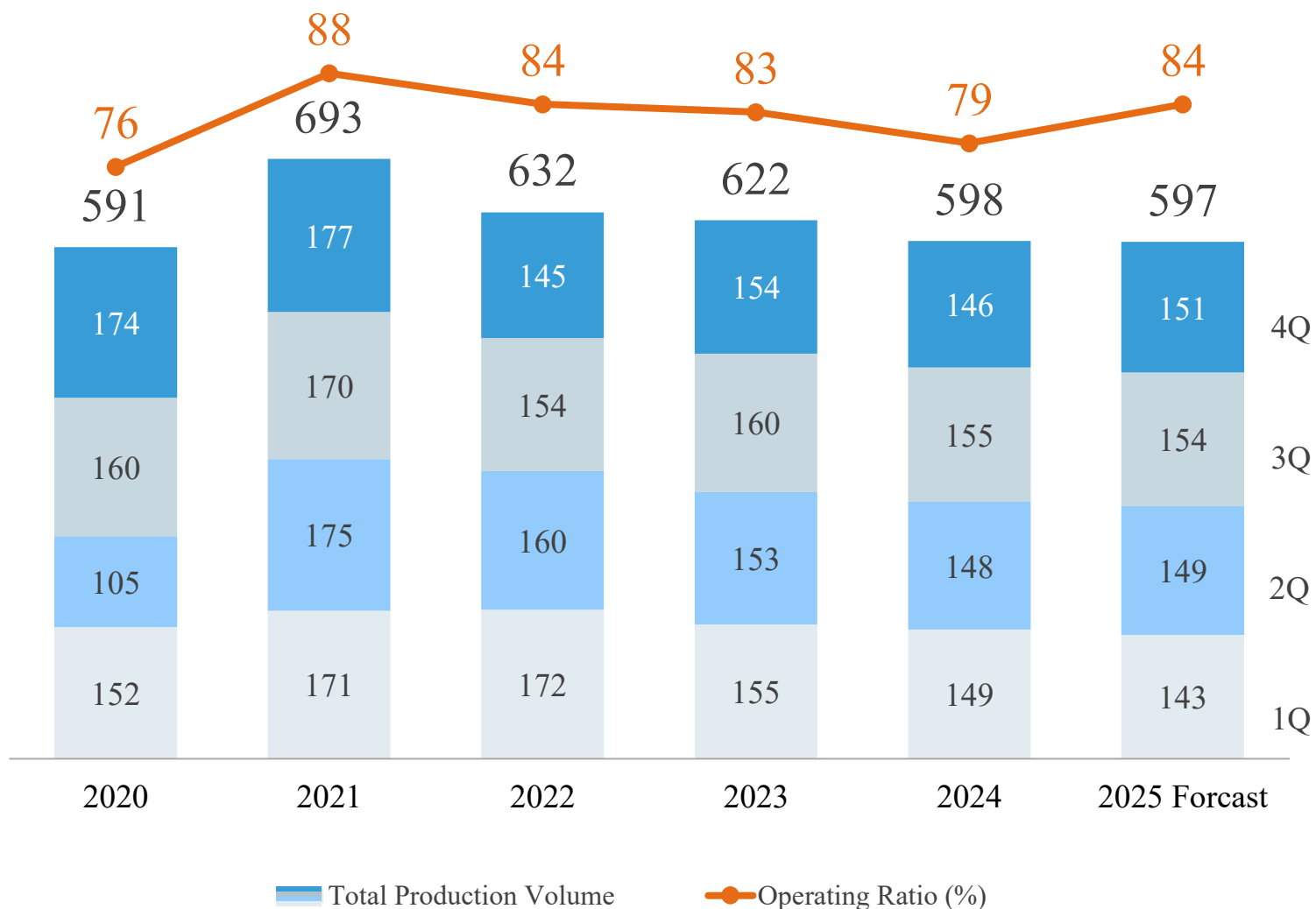
# Tire Production Capacity



% of Overseas	61%	61%	61%	62%	60%	60%
YoY	102%	100%	100%	101%	95%	100%

# Tire Production Volume and Operating Ratio

Unit : 000t



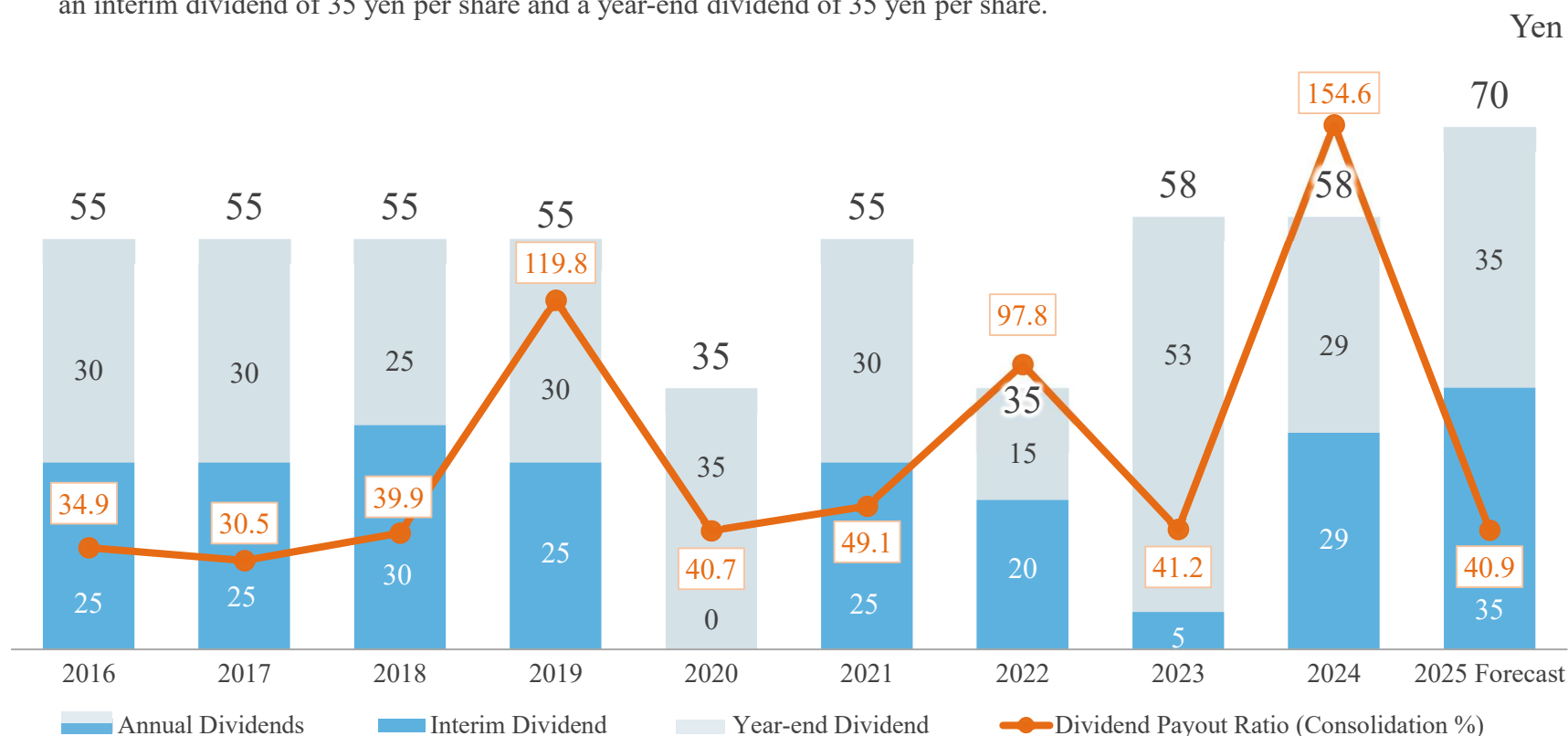
% of Overseas	63%	63%	63%	64%	64%	63%
YoY	85%	117%	91%	98%	96%	100%

# 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, performance prospects, retained earnings levels and other such indicators on a consolidated basis.

## Forecast of 2024 Annual Dividends and 2025 Annual Dividends:

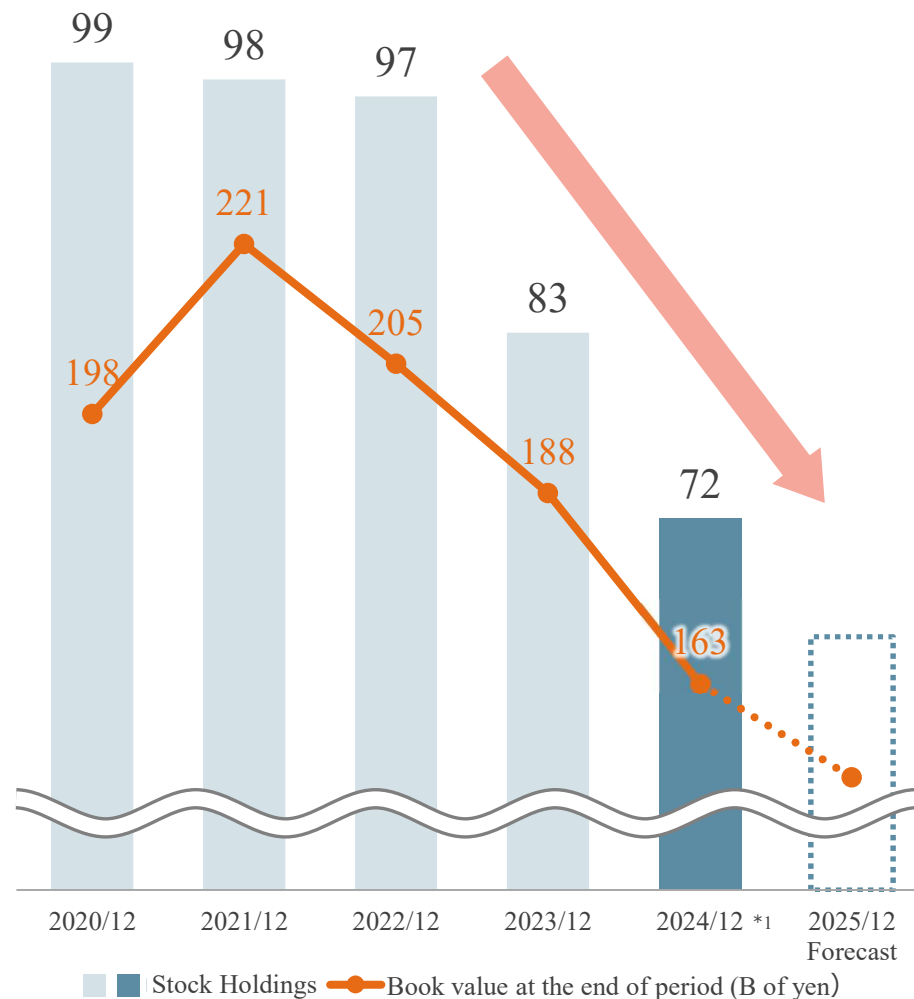
Based on consolidated financial results of 2024, we intend to pay a year-end dividend of 29 yen per share. Combined with an interim dividend of 29 yen per share, which has already been paid, the annual dividends for fiscal 2024 will be 58 yen per share. Regarding forecast of 2025 annual dividends, we currently plan to pay an annual dividend of 70 yen per share, consisting of an interim dividend of 35 yen per share and a year-end dividend of 35 yen per share.



	2020	2021	2022	2023	2024
Total Shareholder Return	69.0%	94.4%	95.5%	128.3%	151.5%
Dividend Yield *	3.9%	4.7%	3.0%	3.8%	3.3%

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

Continuing from 2023, we promote to reduce Cross Shareholdings, and will continue to strive for further reduction in the future.



## Actual 2024

- ▶ Number of stocks sold  
**13** stocks (included half of one stock)
- ▶ Raising amount of Cash  
**4.8** B of yen
- ▶ Profit on sales of investment securities  
**4.2** B of yen  
Non-consolidated financial statement only \*2
- ▶ Equity ratio

2023 1.5% ⇒ 2024 **1.2%**

2023/12 book value ⇒ 2024/12 book value  
18.8 B of yen ⇒ 16.3 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.



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



**SPORT MAXX LUX**

Premium comfort tire that boasts both quiet cabin and steering stability.



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

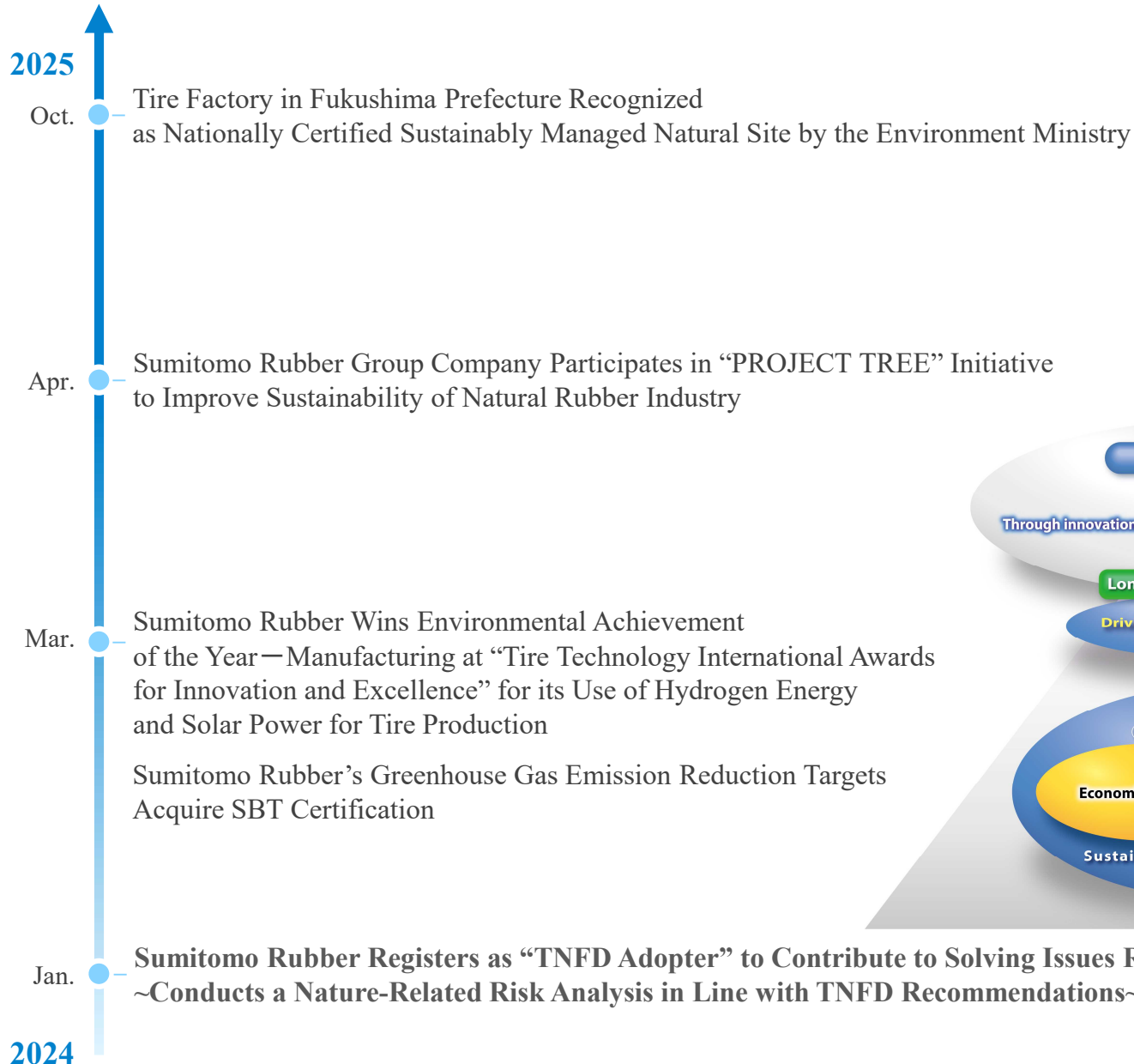


Our brand-new SRIXON ZXi golf clubs achieve the highest ball speed in SRIXON History.

# 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>)



END

# SUMITOMO RUBBER GROUP