



## Message from the President

### Further Enhancing Our Strengths to Reach the Next Corporate Stage and Make Our Unique Presence Felt More Strongly

A proud member of a corporate group bearing the word “tire” in its name, we at the Toyo Tire Group remain committed to supporting and enriching the mobility society through our business undertakings.

We released our new medium-term business plan Mid-Term '21 Plan, in 2021, and we are engaged in strengthening our ability to promptly and flexibly respond to changes. We reached the turning point this year.

Firstly, we will further refine our own distinctive strengths and ensure a dominant presence in specific areas. Secondly, we will firmly strengthen our functional base that we have thus far not been able to sufficiently strengthened. Thirdly, we will turn to our advantage the things we do not have, leading this to our competitive advantage.

We at Toyo Tire consider these three points to be the sources of our corporate strength. Underlying our business management is our unique management philosophy of high-quality profit growth and not chasing scale flows.

We know that the Toyo Tire Group cannot take advantage of scale in global terms. Rather, our management teams are aiming to sustain business growth globally by capitalizing on our relatively small size to act flexibly and with agility and to leverage our unique strengths. We have managed our business in a way that creates a growth spiral by seeking ways to maximize our performance while putting the resources available to us to optimal use.

Our growth spiral starts by further strengthening distinctive areas of specialty. What this means is to keep appropriately investing in projects that allow us to tap into our strengths and to harvest the fruits of past endeavors. At the same time, we will set about addressing challenges that have hitherto not been adequately addressed, find solutions to and overcome each of them, and, as a result, further enhance our strengths. Having formulated them into policies, we are going to move up to the next corporate stage.

Our goal is to be a corporate group that is needed by society and has a unique presence. In the Mid-Term '21 Plan, we incorporate sustainability into management in order to create value by thinking globally with a long-term perspective and working to fuse this with our business. We will not only deliver attractive products in a timely manner to respective markets by staying half a step or one step ahead of the market needs, but we will also work to bring about the new mobility society of the future by utilizing cutting-edge technologies. Beyond helping develop the mobility society and invigorate a flourishing car culture as a member of the automobile industry, we will also strive to establish a sound value chain and put our energy into solving social issues such as environmental degradation and human rights as well.

I ask for your continued expectations and patronage for the Toyo Tire Group.

January 2023

Representative Director, President & CEO

A handwritten signature in black ink, appearing to read 'S. Shimizu', is placed to the right of the printed name.