

Financial Summary (11 years)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Consolidated results (millions of yen)											
Net sales	291,110	370,218	393,782	407,789	381,635	404,999	393,220	377,457	343,764	393,647	497,213
Gross profit	74,031	115,810	132,911	153,500	136,267	136,982	134,169	130,822	123,239	161,041	197,976
Selling, general and administrative expenses	58,380	78,569	85,401	90,119	86,952	91,674	91,779	92,374	86,911	107,960	153,930
Operating income	15,650	37,240	47,510	63,381	49,315	45,308	42,390	38,447	36,328	53,080	44,046
Profit (loss) attributable to owners of parent	13,218	11,596	31,240	1,674	(12,260)	15,476	10,553	24,482	11,682	41,350	47,956
Capital expenditure	22,958	28,999	40,711	48,338	23,930	22,381	29,722	42,633	26,967	37,766	47,303
Depreciation and amortization	15,125	19,511	21,858	24,828	24,856	25,538	25,795	25,162	21,005	21,468	26,748
Net cash provided by (used in) operating activities	15,874	41,558	37,789	41,305	38,865	13,430	19,063	11,229	53,796	34,465	15,172
Net cash provided by (used in) investing activities	(21,064)	(22,504)	(30,122)	(46,009)	(13,785)	(10,633)	(28,428)	(38,271)	(27,856)	(37,538)	(16,712)
Net cash provided by (used in) financing activities	(1,173)	(5,095)	(12,680)	19,051	(31,317)	(13,513)	12,829	20,732	(12,638)	11,697	(16,231)
Year-end consolidated financial position (millions of yen)											
Total assets	354,285	433,327	481,966	522,937	491,088	473,876	469,381	468,746	445,579	531,229	598,889
Total liabilities	247,651	291,817	297,327	347,572	345,466	310,061	312,130	244,237	222,885	251,073	277,974
Interest-bearing debt	132,855	129,849	131,780	162,035	132,930	119,963	137,327	118,545	110,578	128,784	135,436
Net assets	106,633	141,510	184,638	175,364	145,621	163,815	157,251	224,509	222,694	280,155	320,915
Non-controlling interests	2,788	3,793	4,062	3,513	4,043	4,735	4,511	1,747	1,918	201	231
Equity capital	103,844	137,716	180,576	171,851	141,578	159,079	152,739	222,761	220,776	279,954	320,683
Data per share (yen)											
Earnings (loss) per share	52.03	45.65	245.97	13.19	(96.54)	121.87	83.11	161.41	75.89	268.62	311.51
Cash dividends per share (annual)	7	12	45	45	45	45	45	45	45	76	80
Net assets per share	408.78	542.15	1,421.84	1,353.19	1,114.82	1,252.66	1,202.75	1,447.23	1,434.23	1,818.60	2,083.00
Financial ratio (%)											
Operating income margin	5.4	10.1	12.1	15.5	12.9	11.2	10.8	10.2	10.6	13.5	8.9
Gross profit margin	25.4	31.3	33.8	37.6	35.7	33.8	34.1	34.7	35.9	40.9	39.8
Selling, general and administrative expense ratio	20.1	21.2	21.7	22.1	22.8	22.6	23.3	24.5	25.3	27.4	31.0
Return on equity (ROE)	14.1	9.6	19.6	0.9	(7.8)	10.3	6.8	13.0	5.3	16.5	16.0
Return on assets (ROA)	3.9	9.7	10.2	11.3	8.7	8.3	8.1	7.8	6.8	11.4	9.0
Capital ratio	29.3	31.8	37.5	32.9	28.8	33.6	32.5	47.5	49.5	52.7	53.5
Debt to equity ratio	1.3	0.9	0.7	0.9	0.9	0.8	0.9	0.5	0.5	0.5	0.4
Payout ratio	13.5	26.3	18.3	341.3	–	36.9	54.1	27.9	59.3	28.3	25.7

Consolidated Balance Sheets

Millions of yen		
	Previous fiscal year (As of December 31, 2021)	Current fiscal year (As of December 31, 2022)
Assets		
Current assets		
Cash and deposits	55,615	41,601
Notes and accounts receivable – trade	83,292	109,468
Merchandise and finished goods	57,332	78,315
Work in process	3,882	5,091
Raw materials and supplies	19,733	29,477
Other	17,334	25,952
Allowance for doubtful accounts	(356)	(328)
Total current assets	236,833	289,579
Fixed assets		
Property, plant and equipment		
Buildings and structures	123,701	140,461
Accumulated depreciation	(58,492)	(58,960)
Buildings and structures, net	65,209	81,501
Machinery, equipment and vehicles	354,943	380,917
Accumulated depreciation	(253,042)	(264,069)
Machinery, equipment and vehicles, net	101,901	116,847
Tools, furniture and fixtures	70,664	73,487
Accumulated depreciation	(61,247)	(63,610)
Tools, furniture and fixtures, net	9,416	9,876
Land	19,032	17,972
Lease assets	1,406	1,445
Accumulated depreciation	(869)	(1,001)
Lease assets, net	537	443
Right-of-use assets	6,313	13,256
Accumulated depreciation	(1,809)	(5,273)
Right of use assets, net	4,504	7,983
Construction in progress	26,003	30,426
Total property, plant and equipment	226,606	265,051
Intangible assets		
Software	5,882	8,144
Other	442	384
Total intangible assets	6,325	8,529
Investments and other assets		
Investment securities	49,921	27,204
Long-term loans receivable	150	142
Retirement benefit asset	4,229	1,993
Deferred tax assets	2,510	2,847
Other	4,755	3,643
Allowance for doubtful accounts	(103)	(102)
Total investments and other assets	61,464	35,729
Total fixed assets	294,395	309,310
Total assets	531,229	598,889

Millions of yen		
	Previous fiscal year (As of December 31, 2021)	Current fiscal year (As of December 31, 2022)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	34,004	42,577
Commercial papers	27,000	43,000
Short-term loans payable	13,196	24,780
Accounts payable – other	24,053	31,225
Income taxes payable	6,774	11,816
Provision for directors’ bonuses	117	110
Provision for sales returns	306	–
Provision for product compensation	4,460	4,820
Other	25,436	32,716
Total current liabilities	135,350	191,048
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	75,476	51,366
Provision for directors’ retirement benefits	9	10
Provision for environmental measures	88	86
Provision for product compensation	4,705	1,380
Provision for loss on litigation	–	1,340
Retirement benefit liability	3,829	3,523
Deferred tax liabilities	16,868	10,478
Other	4,745	8,740
Total non-current liabilities	115,723	86,926
Total liabilities	251,073	277,974
Net assets		
Shareholders’ equity		
Common stock	55,935	55,935
Capital surplus	54,330	54,341
Retained earnings	125,119	159,837
Treasury stock	(143)	(132)
Total shareholders’ equity	235,242	269,981
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,450	12,743
Deferred gains or losses on hedges	(17)	58
Foreign currency translation adjustments	11,428	32,359
Remeasurements of defined benefit plans	6,850	5,541
Total accumulated other comprehensive income	44,712	50,702
Non-controlling interests	201	231
Total net assets	280,155	320,915
Total liabilities and net assets	531,229	598,889

Consolidated Statements of Income

Millions of yen		
	Previous fiscal year (From January 1, 2021 to December 31, 2021)	Current fiscal year (From January 1, 2022 to December 31, 2022)
Net sales	393,647	497,213
Cost of sales	232,606	299,237
Gross profit	161,041	197,976
Selling, general and administrative expenses	107,960	153,930
Operating income	53,080	44,046
Non-operating income		
Interest income	356	523
Dividends income	1,372	1,084
Foreign exchange gains	5,090	7,736
Equity in earnings of affiliates	167	199
Other	1,705	1,741
Total non-operating income	8,691	11,286
Non-operating expenses		
Interest expenses	1,458	1,278
Other	4,405	3,018
Total non-operating expenses	5,863	4,297
Ordinary income	55,909	51,035
Extraordinary income		
Gain on sale of non-current assets	4,280	299
Gain on sale of investment securities	358	18,252
Gain on sale of shares of subsidiaries and associates	—	32
Total extraordinary income	4,639	18,583
Extraordinary losses		
Loss on retirement of non-current assets	487	395
Loss on sale of investment securities	92	7
Impairment losses	1,136	736
Loss on product compensation	1,083	456
Provision for loss on litigation	—	1,340
Loss on COVID-19	385	58
Total extraordinary losses	3,185	2,994
Profit before income taxes	57,362	66,624
Income taxes - current	10,605	20,452
Income taxes - deferred	5,292	(1,783)
Total income taxes	15,897	18,668
Profit	41,465	47,956
Profit attributable to non-controlling interests	114	0
Profit attributable to owners of parent	41,350	47,956

Consolidated Statements of Comprehensive Income

Millions of yen		
	Previous fiscal year (From January 1, 2021 to December 31, 2021)	Current fiscal year (From January 1, 2022 to December 31, 2022)
Profit	41,465	47,956
Other comprehensive income		
Valuation difference on available-for-sale securities	7,363	(13,706)
Deferred gains or losses on hedges	(20)	75
Foreign currency translation adjustment	13,898	20,912
Remeasurements of defined benefit plans, net of tax	3,714	(1,309)
Share of other comprehensive income of associates accounted for using equity method	231	48
Total other comprehensive income	25,187	6,020
Comprehensive income	66,652	53,977
(Comprehensive income attributable to)		
Owners of the parent	66,445	53,946
Non-controlling interests	206	30

Consolidated Statements of Cash Flows

Millions of yen		
	Previous fiscal year (From January 1, 2021 to December 31, 2021)	Current fiscal year (From January 1, 2022 to December 31, 2022)
Cash flows from operating activities		
Income before income taxes	57,362	66,624
Depreciation and amortization	21,468	26,748
Increase (decrease) in retirement benefit liability	477	(390)
Decrease (increase) in retirement benefit asset	68	4,476
Interest and dividend income	(1,729)	(1,608)
Interest expenses	1,458	1,278
Foreign exchange losses (gains)	(2,654)	(4,438)
Equity in losses (earnings) of affiliates	(167)	(199)
Loss (gain) on sale of non-current assets	(4,280)	(299)
Loss (gain) on sale of investment securities	(265)	(18,245)
Loss (gain) on sale of shares of subsidiaries and associates	—	(32)
Loss on retirement of non-current assets	487	395
Impairment losses	1,136	736
Loss on product compensation	1,083	456
Provision for loss on litigation	—	1,340
Decrease (increase) in notes and accounts receivable-trade	(5,808)	(17,887)
Decrease (increase) in inventories	(20,271)	(23,794)
Increase (decrease) in notes and accounts payable-trade	3,568	7,573
Other, net	(2,385)	(9,172)
Subtotal	49,549	33,563
Interest and dividends income received	1,706	1,528
Interest expense paid	(2,050)	(1,292)
Payments of product compensation	(9,419)	(3,086)
Income taxes paid	(5,859)	(16,067)
Income taxes refunded	539	527
Net cash provided by (used in) operating activities	34,465	15,172

Millions of yen		
	Previous fiscal year (From January 1, 2021 to December 31, 2021)	Current fiscal year (From January 1, 2022 to December 31, 2022)
Cash flows from investing activities		
Purchase of property, plant and equipment	(36,312)	(43,030)
Proceeds from sale of property, plant and equipment	524	6,135
Purchase of intangible assets	(2,410)	(3,360)
Purchase of investments in securities	(20)	(16)
Proceeds from sale and redemption of investment securities	1,138	21,623
Proceeds from sale of shares of subsidiaries and associates	—	86
Other, net	(457)	1,849
Net cash provided by (used in) investing activities	(37,538)	(16,712)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(1,742)	7,159
Net increase (decrease) in commercial papers	21,000	16,000
Proceeds from long-term debt	4,500	10,400
Payments of long-term debt	(18,082)	(32,562)
Proceeds from issuance of bonds	10,000	—
Cash dividends paid	(6,922)	(13,228)
Dividends paid to non-controlling interests	(24)	—
Payments from changes in investments in capital of subsidiaries that do not result in change in scope of consolidation	(2,146)	—
Proceeds from sale and leaseback transactions	6,128	—
Other, net	(1,013)	(4,001)
Net cash provided by (used in) financing activities	11,697	(16,231)
Effect of exchange rate on cash and cash equivalents	3,765	5,779
Net increase (decrease) in cash and cash equivalents	12,390	(11,992)
Cash and cash equivalents at beginning of the year	36,303	53,592
Increase in cash and cash equivalents from newly consolidated subsidiary	4,898	—
Cash and cash equivalents at end of the year	53,592	41,600

Investor Information

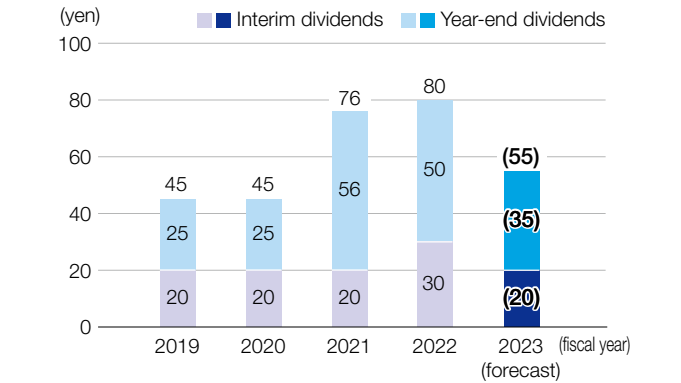
Stock information (As of December 31, 2022)

Total number of issued shares:	154,111,029
Number of shareholders:	38,885
Stock exchange listing:	Tokyo Stock Exchange
Shareholder register administrator and account management institution for special account:	Mitsubishi UFJ Trust and Banking Corporation
Independent auditor:	KPMG AZSA LLC
Fiscal year:	January 1 – December 31
Annual general meeting of shareholders:	March

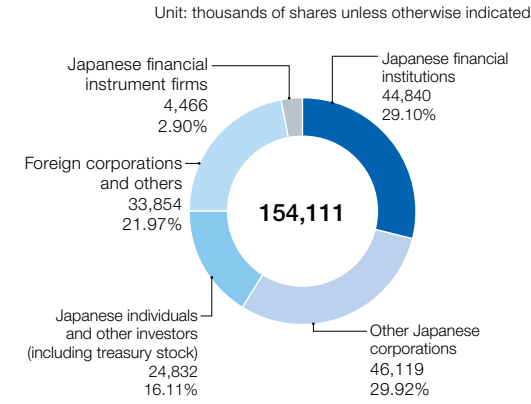
Shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
Mitsubishi Corporation	30,822	20.02
The Master Trust Bank of Japan, Ltd. (Trust Account)	23,667	15.37
Custody Bank of Japan, Ltd. (Trust Account)	10,387	6.74
CEP LUX-ORBIS SICAV	5,867	3.81
Bridgestone Corporation	5,000	3.24
Toyota Motor Corporation	4,774	3.10
SMBC Nikko Securities Inc.	1,775	1.15
THE BANK OF NEW YORK MELLON 140044	1,734	1.12
Toyo Tire Employee Stock Ownership Plan	1,639	1.06
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,569	1.01

*The shareholding ratio is calculated excluding treasury stock (157,970 shares).

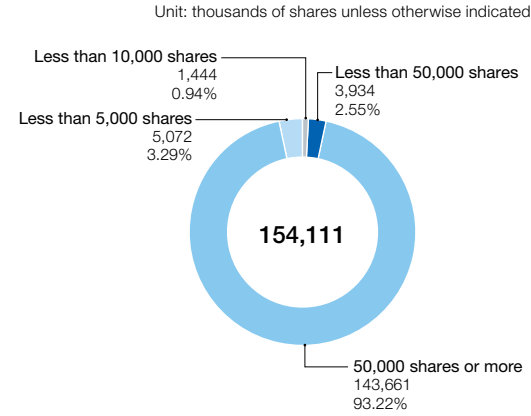
Changes in dividends per share



Breakdown by shareholder type



Breakdown by number of shares held



Corporate Data

Overview

Trade name	Toyo Tire Corporation
Established	August 1, 1945
Paid-in capital	55,935 million yen
Number of employees	11,744 (consolidated, including temporary employees) *As of December 31, 2022
Headquarters	2-2-13 Fujinoki, Itami City, Hyogo 664-0847, Japan Phone: +81-72-789-9100
Plants	Sendai Plant / Kuwana Plant, others
Lines of business	[Tire Business] Tires (for passenger vehicles, light trucks, trucks & buses) [Automotive Parts Business] Automotive anti-vibration rubber

Network in Japan

Office	Address	Telephone number
Headquarters	2-2-13 Fujinoki, Itami City, Hyogo 664-0847	072-789-9100
Tokyo Office	19F Shinagawa Seaside Park Tower, 4-12-4 Higashishinagawa, Shinagawa-ku, Tokyo 140-0002	03-5780-8151
Nagoya Office	3 Syogayama, Uchikoshi-cho, Miyoshi City, Aichi 470-0213	0561-34-5911
Hiroshima Office	13-20 Hikari machi 1-chome, Higashi-Ku, Hiroshima City, Hiroshima 732-0052	082-264-3680
Sendai Plant	3-5-1 Fukiage, Iwanuma City, Miyagi 989-2484	0223-22-2191
Kuwana Plant	2400 Oaza Nakagami, Toin-cho, Inabe-gun, Mie 511-0294	0594-86-0100
Hyogo Manufacturing Complex	1183 Rokubuichi, Inami-cho, Kako-gun, Hyogo 675-1112	079-495-1519
Corporate Technology Center	3-10-1 Yato, Kawanishi, Hyogo 666-0131	072-789-1400
Tire Technical Center	2-2-13 Fujinoki, Itami City, Hyogo 664-0847	072-775-9000
Automotive Parts Technical Center	3 Syogayama, Uchikoshi-cho, Miyoshi City, Aichi 470-0213	0561-34-3211
Miyazaki Tire Proving Ground	2318 Kawakita, Tsuno-cho, Koyu-gun, Miyazaki 889-1201	050-3818-0090
Saroma Tire Proving Ground	Nishitomi, Saroma-cho, Tokoro-gun, Hokkaido 093-0504	

Affiliated companies (consolidated subsidiaries)	Address	Telephone number
Toyo Tire Japan Co., Ltd.	2-2-13 Fujinoki, Itami City, Hyogo 664-0847	072-789-9092
Toyo Tires Logistics Co., Ltd.	2-2-13 Fujinoki, Itami City, Hyogo 664-0847	072-789-9130
Orient Machinery Co., Ltd.	2-3-6 Fujinoki, Itami City, Hyogo 664-0847	072-787-7651
Toyo Chemical Industrial Products Co., Ltd.	1183 Rokubuichi, Inami-cho, Kako-gun, Hyogo 675-1112	079-495-1519
Fukushima Rubber Co., Ltd.	28 Aza Domaе, Miyashiro, Fukushima City, Fukushima 960-0116	024-553-1356
Ayabe Toyo Rubber Co., Ltd.	115 Kuri-cho, Sawa, Ayabe City, Kyoto 623-0222	0773-48-0001
Showa Estate Co., Ltd.	2-2-13 Fujinoki, Itami City, Hyogo 664-0847	072-789-9088

Global network

North America	Address	Telephone number
TOYO TIRE CANADA INC.	7791 Nelson Road, Unit #120, Richmond, B.C. V6W 1G3, CANADA	+1-604-304-1941
TOYO TIRE HOLDINGS OF AMERICAS INC.	3565 Harbor Blvd, Costa Mesa, CA 92626, U.S.A.	+1-714-229-6100
TOYO TIRE U.S.A. CORP.	3565 Harbor Blvd, Costa Mesa, CA 92626, U.S.A.	+1-714-236-2080
NITTO TIRE U.S.A. INC.	3565 Harbor Blvd, Costa Mesa, CA 92626, U.S.A.	+1-866-706-4886
TOYO TIRE NORTH AMERICA MANUFACTURING INC.	3660 Highway 411 NE, White, GA 30184, U.S.A.	+1-678-721-7200
TOYO TIRE NORTH AMERICA OE SALES LLC	3660 Highway 411 NE, White, GA 30184, U.S.A.	+1-678-721-7200
TOYO AUTOMOTIVE PARTS (USA), INC.	521 Page Drive, Franklin, Kentucky 42134, U.S.A.	+1-270-598-4100
TMM (USA), INC.	521 Page Drive, Franklin, Kentucky 42134, U.S.A.	

Central & South America	Address	Telephone number
TOYO AUTOMOTIVE PARTS DE MEXICO, S.A. DE C.V.	Carretera Estatal 431, Int63 Parque Tenologico Innovacion Queretaro El Marques, Queretaro, Mexico, Cp76246	+52-442-221-6183
NT MEXICO S. DE R.L. DE C.V.	Insurgentes Sur 800, Piso 9 Oficina B, Del Valle, Benito Juarez, Cp 03100 Ciudad De Mexico	+52-55-5998-9558

Oceania	Address	Telephone number
TOYO TYRE AUSTRALIA PTY LTD	1a, 2 Culverston Road, Minto NSW 2566, Australia	+61-2-8796-0222

Asia	Address	Telephone number
TOYO TIRE (SHANGHAI) CO., LTD.	Room 323, Ascendas Innovation Place, No.686 Jiujiang Road, Huangpu District, Shanghai, China	+86-21-58820880
TOYO AUTOMOTIVE PARTS (GUANGZHOU) CO., LTD.	No.10, St.2, Hefeng Erzong Lu, Yonghe Economic Zone, GETDD, Guangzhou, China	+86-20-82986828
TOYO TIRE ZHANGJIAGANG CO., LTD.	58,Donghai Road, Jiangsu Yangtze River International Chemical Industrial Park, Zhangjiagang City, Jiangsu Province, China	+86-512-35007100
TOYO TIRE (ZHUCHENG) CO., LTD.	Luhe Industry Area, Zhucheng, Shandong, China	
TOYO RUBBER CHEMICAL PRODUCTS (THAILAND) LIMITED	99/8,30,31 Moo 4 Tambol Kanham, Amphur U-Thai, Ayutthaya 13210, Thailand	+66-35-35-2347
TOYO TYRE MALAYSIA SDN BHD	PT 23101, Jalan Tembaga Kuning, Kawasan Perindustrian Kamunting Raya,P.O. BOX 1, 34600 Kamunting, Taiping, Perak Darul Ridzuan, Malaysia	
TOYO TYRE SALES AND MARKETING MALAYSIA SDN BHD	Level 2, Wisma Comcorp No. 37, Jalan Pelukis U1/46, Section U1, Temasya Industrial Park Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia	+603-5568-3188
SILVERSTONE MARKETING SDN BHD	Level 2, Wisma Comcorp No. 37, Jalan Pelukis U1/46, Section U1, Temasya Industrial Park Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia	+603-5568-3188

Europe	Address	Telephone number
TOYO TIRE HOLDINGS OF EUROPE GMBH	Halskestrasse 3-5, 47877, Willich, Germany	+49-2154-8911-111
TOYO TIRE DEUTSCHLAND GMBH	Halskestrasse 3-5, 47877, Willich, Germany	+49-2154-8911-111
TOYO TYRE (UK) LTD.	Shipton Way, Rushden, Northants, NN10 6GL, UNITED KINGDOM	+44-1933-411144
TOYO TIRE BENELUX B.V.	Blauwhekken 1, 4751 XD Oud Gastel, NETHERLANDS	+31-165-556475
TOYO TIRE ITALIA S.P.A.	via Napoli 33, 57014 Collesalveti, LI, ITALY	+39-586-962243
TOYO TIRE RUS LLC	127055, Moscow, Butyrskiy Val Street, 68/70, bld. 1, office 26B.	+7-495-987-1835
TOYO TIRE SERBIA D.O.O.	Industrijska 3 no. 5, 22320 Indjija, Serbia	