

Financial Summary (11 years)

	FY2013	FY2014	FY2015	FY2016		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Year-end consolidated financial position (millions of yen)												
Net sales	370,218	393,782	407,789	381,635		404,999	393,220	377,457	343,764	393,647	497,213	552,825
Gross profit	115,810	132,911	153,500	136,267		136,982	134,169	130,822	123,239	161,041	197,976	216,511
Selling, general and administrative expenses	78,569	85,401	90,119	86,952		91,674	91,779	92,374	86,911	107,960	153,930	139,612
Operating income	37,240	47,510	63,381	49,315		45,308	42,390	38,447	36,328	53,080	44,046	76,899
Profit (loss) attributable to owners of parent	11,596	31,240	1,674	(12,260)		15,476	10,553	24,482	11,682	41,350	47,956	72,273
Capital expenditure	28,999	40,711	48,338	23,930		22,381	29,722	42,633	26,967	37,766	47,303	34,102
Depreciation and amortization	19,511	21,858	24,828	24,856		25,538	25,795	25,162	21,005	21,468	26,748	30,772
Net cash provided by (used in) operating activities	41,558	37,789	41,305	38,865		13,430	19,063	11,229	53,796	34,465	15,172	86,503
Net cash provided by (used in) investing activities	(22,504)	(30,122)	(46,009)	(13,785)		(10,633)	(28,428)	(38,271)	(27,856)	(37,538)	(16,712)	(14,661)
Net cash provided by (used in) financing activities	(5,095)	(12,680)	19,051	(31,317)		(13,513)	12,829	20,732	(12,638)	11,697	(16,231)	(62,894)
Year-end consolidated financial position (millions of yen)												
Total assets	433,327	481,966	522,937	491,088		473,876	469,377	468,746	445,579	531,229	598,889	645,480
Total liabilities	291,817	297,327	347,572	345,466		310,061	312,130	244,237	222,885	251,073	277,974	250,281
Interest-bearing debt	129,849	131,780	162,035	132,930		119,963	137,327	118,545	110,578	128,784	135,436	102,714
Net assets	141,510	184,638	175,364	145,621		163,815	157,251	224,509	222,694	280,155	320,915	395,199
Non-controlling interests	3,793	4,062	3,513	4,043		4,735	4,511	1,747	1,918	201	231	—
Equity capital	137,716	180,576	171,851	141,578		159,079	152,739	222,761	220,776	279,954	320,683	395,199
Data per share (yen)												
Earnings per share (EPS)	45.65	245.97	13.19	(96.54)		121.87	83.11	161.41	75.89	268.62	311.51	469.42
Cash dividends per share (annual)	12	45	45	45		45	45	45	45	76	80	100
Net assets per share (BPS)	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	2,566.76
Financial ratio (%)												
Operating income margin	10.06	12.07	15.54	12.92		11.19	10.78	10.19	10.57	13.48	8.86	13.91
Gross profit margin	31.28	33.75	37.64	35.71		33.82	34.12	34.66	35.85	40.91	39.82	39.16
Selling, general and administrative expenses margin (%)	21.22	21.69	22.10	22.78		22.64	23.34	24.47	25.28	27.43	30.96	25.25
Return on equity (ROE) (%)	9.60	19.63	0.95	(7.82)		10.30	6.77	13.04	5.27	16.52	15.97	20.19
Return on assets (ROA) (%)	9.72	10.17	11.31	8.70		8.33	8.14	7.81	6.76	11.45	9.03	13.83
Capital ratio	31.78	37.47	32.86	28.83		33.57	32.54	47.52	49.55	52.70	53.55	61.23
Debt / equity ratio (Times)	0.94	0.73	0.94	0.94		0.75	0.90	0.53	0.50	0.46	0.42	0.26
Payout ratio	26.29	18.29	341.26	—		36.92	54.15	27.88	59.30	28.29	25.68	21.30

Consolidated Balance Sheets

Millions of yen

	Previous fiscal year (As of December 31, 2022)	Current fiscal year (As of December 31, 2023)
Assets		
Current assets		
Cash and deposits	41,601	52,879
Notes and accounts receivable – trade	109,468	107,794
Merchandise and finished goods	78,315	77,465
Work in process	5,091	5,060
Raw materials and supplies	29,477	24,536
Other	25,952	31,504
Allowance for doubtful accounts	(328)	(269)
Total current assets	289,579	298,972
Fixed assets		
Property, plant and equipment		
Buildings and structures	140,461	150,674
Accumulated depreciation	(58,960)	(63,878)
Buildings and structures, net	81,501	86,796
Machinery, equipment and vehicles	380,917	407,350
Accumulated depreciation	(264,069)	(280,329)
Machinery, equipment and vehicles, net	116,847	127,020
Tools, furniture and fixtures	73,487	78,975
Accumulated depreciation	(63,610)	(65,417)
Tools, furniture and fixtures, net	9,876	13,557
Land	17,972	17,862
Lease assets	1,445	1,434
Accumulated depreciation	(1,001)	(938)
Lease assets, net	443	496
Right-of-use assets	13,256	30,694
Accumulated depreciation	(5,273)	(9,549)
Right of use assets, net	7,983	21,145
Construction in progress	30,426	19,911
Total property, plant and equipment	265,051	286,790
Intangible assets		
Software	8,144	15,515
Other	384	287
Total intangible assets	8,529	15,802
Investments and other assets		
Investment securities	27,204	17,750
Long-term loans receivable	142	118
Retirement benefit asset	1,993	10,936
Deferred tax assets	2,847	7,601
Other	3,643	7,610
Allowance for doubtful accounts	(102)	(102)
Total investments and other assets	35,729	43,915
Total fixed assets	309,310	346,508
Total assets	598,889	645,480

Millions of yen

	Previous fiscal year (As of December 31, 2022)	Current fiscal year (As of December 31, 2023)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	42,577	38,262
Commercial papers	43,000	–
Short-term loans payable	24,780	11,653
Accounts payable – other	31,225	32,527
Income taxes payable	11,816	18,783
Provision for directors’ bonuses	110	85
Provision for product compensation	4,820	456
Provision for loss on liquidation of subsidiaries and associates	–	1,997
Other	32,716	39,055
Total current liabilities	191,048	142,822
Non-current liabilities		
Bonds payable	10,000	25,000
Long-term loans payable	51,366	45,992
Provision for directors’ retirement benefits	10	6
Provision for environmental measures	86	86
Provision for product compensation	1,380	928
Provision for loss on litigation	1,340	1,432
Retirement benefit liability	3,523	3,524
Deferred tax liabilities	10,478	8,138
Other	8,740	22,351
Total non-current liabilities	86,926	107,459
Total liabilities	277,974	250,281
Net assets		
Shareholders’ equity		
Common stock	55,935	55,935
Capital surplus	54,341	54,197
Retained earnings	159,837	221,333
Treasury stock	(132)	(120)
Total shareholders’ equity	269,981	331,344
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,743	6,812
Deferred gains or losses on hedges	58	103
Foreign currency translation adjustments	32,359	45,170
Remeasurements of defined benefit plans	5,541	11,767
Total accumulated other comprehensive income	50,702	63,854
Non-controlling interests	231	–
Total net assets	320,915	395,199
Total liabilities and net assets	598,889	645,480

Consolidated Statements of Income

	Millions of yen	
	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Net sales	497,213	552,825
Cost of sales	299,237	336,314
Gross profit	197,976	216,511
Selling, general and administrative expenses	153,930	139,612
Operating income	44,046	76,899
Non-operating income		
Interest income	523	883
Dividends income	1,084	868
Foreign exchange gains	7,736	8,620
Equity in earnings of affiliates	199	–
Other	1,741	1,866
Total non-operating income	11,286	12,239
Non-operating expenses		
Interest expenses	1,278	1,068
Loss in earnings of affiliates	–	30
Other	3,018	1,991
Total non-operating expenses	4,297	3,090
Ordinary income	51,035	86,047
Extraordinary income		
Gain on sale of non-current assets	299	–
Gain on sale of investment securities	18,252	15,106
Gain on sale of shares of subsidiaries and associates	32	–
Total extraordinary income	18,583	15,106
Extraordinary losses		
Loss on retirement of non-current assets	395	620
Loss on sale of investment securities	7	–
Impairment losses	736	2,051
Loss on liquidation of subsidiaries and associates	–	2,166
Loss on product compensation	456	230
Provision for loss on litigation	1,340	–
Loss on COVID-19	58	–
Total extraordinary losses	2,994	5,069
Profit before income taxes	66,624	96,084
Income taxes - current	20,452	31,292
Income taxes - deferred	(1,783)	(7,394)
Total income taxes	18,668	23,898
Profit	47,956	72,186
Loss attributable to non-controlling interests	0	(87)
Profit attributable to owners of parent	47,956	72,273

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Profit	47,956	72,186
Other comprehensive income		
Valuation difference on available-for-sale securities	(13,706)	(5,930)
Deferred gains or losses on hedges	75	45
Foreign currency translation adjustment	20,912	12,706
Remeasurements of defined benefit plans, net of tax	(1,309)	6,226
Share of other comprehensive income of associates accounted for using equity method	48	119
Total other comprehensive income	6,020	13,166
Comprehensive income	53,977	85,352
(Comprehensive income attributable to)		
Owners of the parent	53,946	85,425
Non-controlling interests	30	(72)

Consolidated Statements of Cash Flows

	Millions of yen	
	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Cash flows from operating activities		
Income before income taxes	66,624	96,084
Depreciation and amortization	26,748	30,772
Increase (decrease) in retirement benefit liability	(390)	(4)
Decrease (increase) in retirement benefit asset	4,476	(151)
Interest and dividend income	(1,608)	(1,752)
Interest expenses	1,278	1,068
Foreign exchange losses (gains)	(4,438)	(5,998)
Equity in losses (earnings) of affiliates	(199)	30
Loss (gain) on sale of non-current assets	(299)	–
Loss (gain) on sale of investment securities	(18,245)	(15,106)
Loss (gain) on sale of shares of subsidiaries and associates	(32)	–
Loss on retirement of non-current assets	395	620
Impairment losses	736	2,051
Loss on liquidation of subsidiaries and associates	–	2,166
Loss on product compensation	456	230
Provision for loss on litigation	1,340	–
Decrease (increase) in notes and accounts receivable-trade	(17,887)	7,484
Decrease (increase) in inventories	(23,794)	11,909
Increase (decrease) in notes and accounts payable-trade	7,573	(4,999)
Other, net	(9,172)	(10,141)
Subtotal	33,563	114,265
Interest and dividends income received	1,528	1,820
Interest expense paid	(1,292)	(1,187)
Payments of product compensation	(3,086)	(4,705)
Income taxes paid	(16,067)	(24,407)
Income taxes refunded	527	717
Net cash provided by (used in) operating activities	15,172	86,503

	Millions of yen	
	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,030)	(22,664)
Proceeds from sale of property, plant and equipment	6,135	119
Purchase of intangible assets	(3,360)	(8,039)
Purchase of investments in securities	(16)	(14)
Proceeds from sale and redemption of investment securities	21,623	15,998
Proceeds from sale of shares of subsidiaries and associates	86	–
Other, net	1,849	(61)
Net cash provided by (used in) investing activities	(16,712)	(14,661)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	7,159	(4,401)
Net increase (decrease) in commercial papers	16,000	(43,000)
Proceeds from long-term debt	10,400	400
Payments of long-term debt	(32,562)	(15,905)
Purchase of repayment of lease obligations	(4,023)	(3,926)
Proceeds from issuance of bonds	–	15,000
Cash dividends paid	(13,228)	(10,768)
Payments from changes in investments in capital of subsidiaries that do not result in change in scope of consolidation	–	(313)
Other, net	22	22
Net cash provided by (used in) financing activities	(16,231)	(62,894)
Effect of exchange rate on cash and cash equivalents	5,779	2,249
Net increase (decrease) in cash and cash equivalents	(11,992)	11,197
Cash and cash equivalents at beginning of the year	53,592	41,600
Cash and cash equivalents at end of the year	41,600	52,798

Investor Information

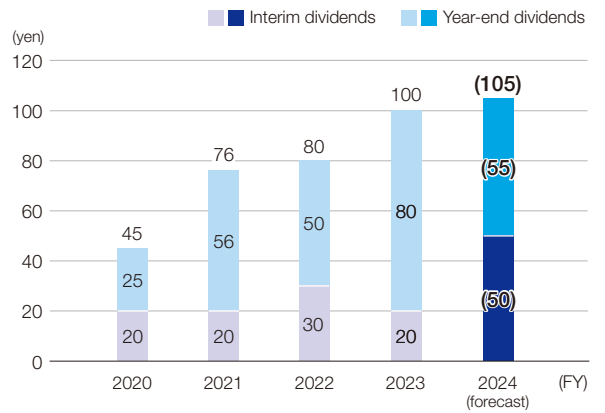
Stock information (As of December 31, 2023)

Total number of issued shares:	154,111,029
Number of shareholders:	28,225
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

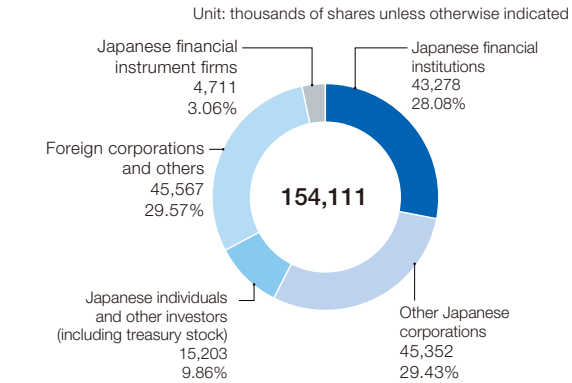
Shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
Mitsubishi Corporation	30,822	20.01
The Master Trust Bank of Japan, Ltd. (Trust Account)	22,745	14.77
Custody Bank of Japan, Ltd. (Trust Account)	10,600	6.88
Bridgestone Corporation	5,000	3.24
Toyota Motor Corporation	4,774	3.10
JP MORGAN CHASE BANK 385632	4,748	3.08
CEP LUX—ORBIS SICAV	3,446	2.23
STATE STREET BANK AND TRUST COMPANY 505223	2,928	1.90
BBH (LUX) FOR FIDELITY FUNDS—JAPAN ADVANTAGE POOL	1,947	1.26
THE BANK OF NEW YORK MELLON 140044	1,879	1.22

*The shareholding ratio is calculated excluding treasury stock (142,724 shares).

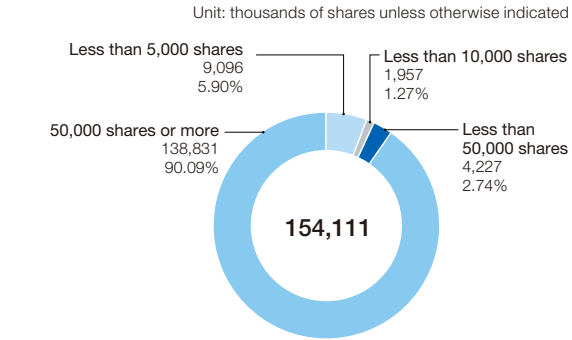
Changes in dividends per share



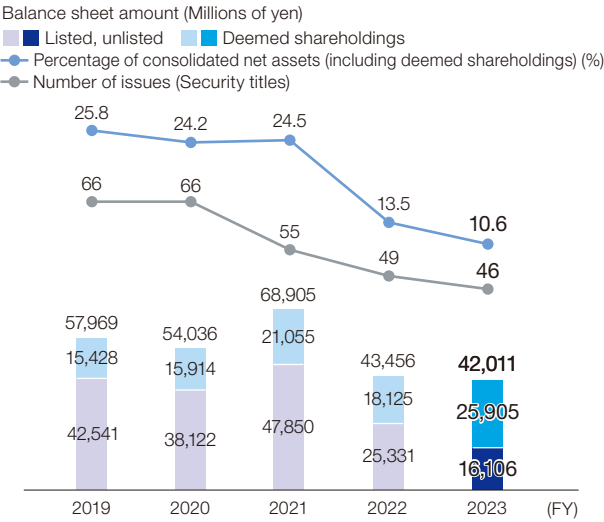
Breakdown by shareholder type



Breakdown by number of shares held



Changes (Reduction) of Strategic shareholdings



Category		2019	2020	2021	2022	2023
Number of issues (Security titles)	Listed	28	28	18	13	12
	Unlisted	38	38	37	36	34
	Total	66	66	55	49	46
Balance sheet amount (Millions of yen)	① Listed	42,187	37,770	47,499	24,983	15,764
	② Unlisted	354	352	350	347	342
	③ Deemed shareholdings	15,428	15,914	21,055	18,125	25,905
Percentage of consolidated net assets	①+②	18.9%	17.1%	17.0%	7.8%	4.1%
	①+②+③	25.8%	24.2%	24.5%	13.5%	10.6%

Corporate Data

Overview

Trade name	Toyo Tire Corporation
Established	August 1, 1945
Paid-in capital	55,935 million yen
Number of employees	11,267 (consolidated, including temporary employees) *As of December 31, 2023
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
Headquarters	2-2-13 Fujinoki, Itami City, Hyogo 664-0847
Tokyo Office	19F Shinagawa Seaside Park Tower, 4-12-4 Higashishinagawa, Shinagawa-ku, Tokyo 140-0002
Nagoya Office	3 Syogayama, Uchikoshi-cho, Miyoshi City, Aichi 470-0213
Hiroshima Office	13-20 Hikari machi 1-chome, Higashi-Ku, Hiroshima City, Hiroshima 732-0052
Sendai Plant	3-5-1 Fukiage, Iwanuma City, Miyagi 989-2484
Kuwana Plant	2400 Oaza Nakagami, Toin-cho, Inabe-gun, Mie 511-0294
Hyogo Manufacturing Complex	1183 Rokubuichi, Inami-cho, Kako-gun, Hyogo 675-1112
Corporate Technology Center	3-10-1 Yato, Kawanishi, Hyogo 666-0131
Tire Technical Center	2-2-13 Fujinoki, Itami City, Hyogo 664-0847
Automotive Parts Technical Center	3 Syogayama, Uchikoshi-cho, Miyoshi City, Aichi 470-0213
Miyazaki Tire Proving Ground	2318 Kawakita, Tsuno-cho, Koyu-gun, Miyazaki 889-1201
Saroma Tire Proving Ground	Nishitomi, Saroma-cho, Tokoro-gun, Hokkaido 093-0504

Consolidated subsidiaries	Address
Toyo Tire Japan Co., Ltd.	2-2-13 Fujinoki, Itami City, Hyogo 664-0847
Toyo Tires Logistics Co., Ltd.	2-2-13 Fujinoki, Itami City, Hyogo 664-0847
Orient Machinery Co., Ltd.	2-3-6 Fujinoki, Itami City, Hyogo 664-0847
Toyo Chemical Industrial Products Co., Ltd.	1183 Rokubuichi, Inami-cho, Kako-gun, Hyogo 675-1112
Fukushima Rubber Co., Ltd.	28 Aza Domae, Miyashiro, Fukushima City, Fukushima 960-0116
Ayabe Toyo Rubber Co., Ltd.	115 Kuri-cho, Sawa, Ayabe City, Kyoto 623-0222
Toyo Tire Refine Corporation	2-2-13 Fujinoki, Itami City, Hyogo 664-0847

Global network

Consolidated subsidiaries	Country
North America	
TOYO TIRE HOLDINGS OF AMERICAS INC.	U.S.A
TOYO TIRE U. S. A. CORP.	U.S.A
NITTO TIRE U. S. A. INC.	U.S.A
TOYO TIRE NORTH AMERICA OE SALES LLC	U.S.A
TOYO TIRE NORTH AMERICA MANUFACTURING INC.	U.S.A
TOYO AUTOMOTIVE PARTS (USA), INC.	U.S.A
TMM (USA), INC.	U.S.A
TOYO TIRE CANADA INC.	Canada
Central & South America	
NT MEXICO S. DE R. L. DE C. V.	Mexico
TOYO AUTOMOTIVE PARTS DE MEXICO, S. A. DE C. V.	Mexico
Europe	
TOYO TIRE HOLDINGS OF EUROPE GMBH	Germany
TOYO TIRE DEUTSCHLAND GMBH	Germany
TOYO TYRE (UK) LTD.	U.K.
TOYO TIRE BENELUX B. V.	Netherlands
TOYO TIRE ITALIA S. P. A.	Italy
TOYO TIRE RUS LLC	Russia
TOYO TIRE SERBIA D. O. O.	Serbia
Oceania	
TOYO TYRE AUSTRALIA PTY LTD	Australia
Asia	
SILVERSTONE BERHAD	Malaysia
SILVERSTONE MARKETING SDN BHD	Malaysia
SILVERSTONE POLYMER INDUSTRIES SDN BHD	Malaysia
TOYO TYRE MALAYSIA SDN BHD	Malaysia
TOYO TYRE SALES AND MARKETING MALAYSIA SDN.BHD.	Malaysia
TOYO RUBBER CHEMICAL PRODUCTS (THAILAND) LIMITED	Thailand
TOYO TIRE (THAILAND) CO., LTD.	Thailand
TOYO TIRE (SHANGHAI) CO., LTD.	China
TOYO TIRE ZHANGJIAGANG CO., LTD.	China
TOYO TIRE (ZHUCHENG) CO., LTD.	China
TOYO AUTOMOTIVE PARTS (GUANGZHOU) CO., LTD	China