

(Translation of report file with Tokyo Stock Exchange on August 9, 2024)

Announcement Regarding Differences between Consolidated Financial Forecasts and Results for the Cumulative Second Quarter of the Fiscal Year Ending December 31, 2024, and Revisions to the Consolidated Financial Forecasts for the Fiscal Year Ending December 31, 2024

Hyogo, Japan—August 9, 2024— Toyo Tire Corporation (President & CEO: Takashi Shimizu, hereinafter “the Company”) announced today that there will be differences between the consolidated financial forecasts for the cumulative second quarter of the fiscal year ending December 31, 2024, announced on February 14, 2024, and the consolidated financial results for the same period announced today.

Please also be informed that we have revised our consolidated financial forecasts for the fiscal year ending December 31, 2024, as follows.

1. Differences between the consolidated financial forecasts and results for the cumulative second quarter of the fiscal year ending December 31, 2024 (January 1, 2024 to June 30, 2024)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecasts (A) (announced Feb.14, 2024)	270,000	40,000	32,000	21,000	136.39
Results (B)	273,501	47,569	59,770	42,005	272.81
Change (B-A)	3,501	7,569	27,770	21,005	—
Percentage of change	1.3%	18.9%	86.8%	100.0%	—
Reference : the Cumulative Second Quarter of FY2023	265,457	26,673	38,761	29,122	189.16

2. Revisions to the consolidated financial forecasts for the fiscal year ending December 31, 2024 (January 1, 2024 to December 31, 2024)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecasts (A) (announced Feb.14, 2024)	560,000	78,000	68,000	45,000	292.27
Results (B)	560,000	81,000	76,000	50,000	324.73
Change (B-A)	—	3,000	8,000	5,000	—
Percentage of change	—	3.8%	11.8%	11.1%	—
Reference : FY2023	552,825	76,899	86,047	72,273	469.42

3. Reasons for the differences and revisions

For the cumulative second quarter of the fiscal year ending December 31, 2024, operating income, ordinary income, and profit attributable to owners of parent outperformed our previous forecasts announced on February 14, 2024, as the yen was weaker than anticipated against foreign currencies, the impact of rises in raw materials prices and ocean freight costs was lower than expected, and the benefits of cost-cutting measures were greater than expected. Given the recent performance trends, we have also made upward revisions to our previous full-year consolidated income forecasts, as in Table 2. above.

The forecasts above have been made based on the information available as of the date of this document. Actual results may be materially different depending on various factors.