

TOYO TIRES

Integrated Report
2024

TOYO TIRES



Toyo Tire Corporation

ESG Promotion Dept., Corporate Infrastructure Division
2-2-13, Fujinoki, Itami City, Hyogo 664-0847, Japan
Tel: +81-72-789-9126

<https://www.toyotires.co.jp/csr/>

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Editorial Notes

As a key element of engagement with our stakeholders

It is our stated policy that, being strongly aware that every action in our business is linked to society and the future, we will seek to fulfill our purpose by solving social issues through our corporate activities and creating social value.

Last year, we published an integrated report for the first time in order to share our vision of the society we are seeking to bring about through our corporate activities, and to provide information on the initiatives we are undertaking to make that society a reality. We are delighted that so many of our stakeholders have read the report, which we hope has helped your understanding of the future we are working toward.

Our workforce, led by the management team, has been exploring what our strengths are and developing our vision of a sustainable society further. We have also received invaluable feedback from many of our stakeholders who have read the first Integrated Report. Based on the insights gained through this process, we have made some changes to improve the clarity of our value creation storytelling in this year's Integrated Report.

This report will form the basis of our ongoing engagement with our stakeholders, which will enable us to further enrich society through our corporate activities.

Editorial policy

Reporting period:

From January 2023 to December 2023

* The report contains some information from outside the above period

Scope:

Toyo Tire Corporation and group companies in and outside Japan (consolidated subsidiaries)

Organization names in this report:

Toyo Tire Corporation itself is referred to as "Toyo Tire Corporation" or "we". The entire Group is referred to as "Toyo Tire Group," "the Group" or "we". Individual companies in the Group are referred to by their company name.

Guidelines and other references:

- International Integrated Reporting Council (IIRC), *The International Integrated Reporting Framework*
- Japan's Ministry of Economy, Trade and Industry, *Guidance for Collaborative Value Creation 2.0*
- Global Reporting Initiative, *GRI Standards (sustainability reporting standards)*

Note on forward-looking statements

This report contains forward-looking statements concerning future performance. These statements are not a guarantee of future performance and involve risks and uncertainties. Please note that factors such as changes in the operational environment may cause the actual future performance to deviate from planned figures.

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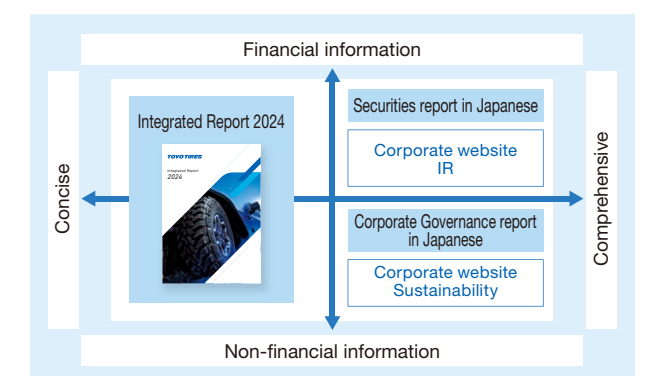
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Positioning of this report



Our Philosophy

Philosophy (Defined in January 2017)

Company Philosophy **We will endeavor to continuously improve our products, and create value for everyone who we work with.**

Our Mission

To create excitement and surprise with our products that exceed customer expectations and enriches society.

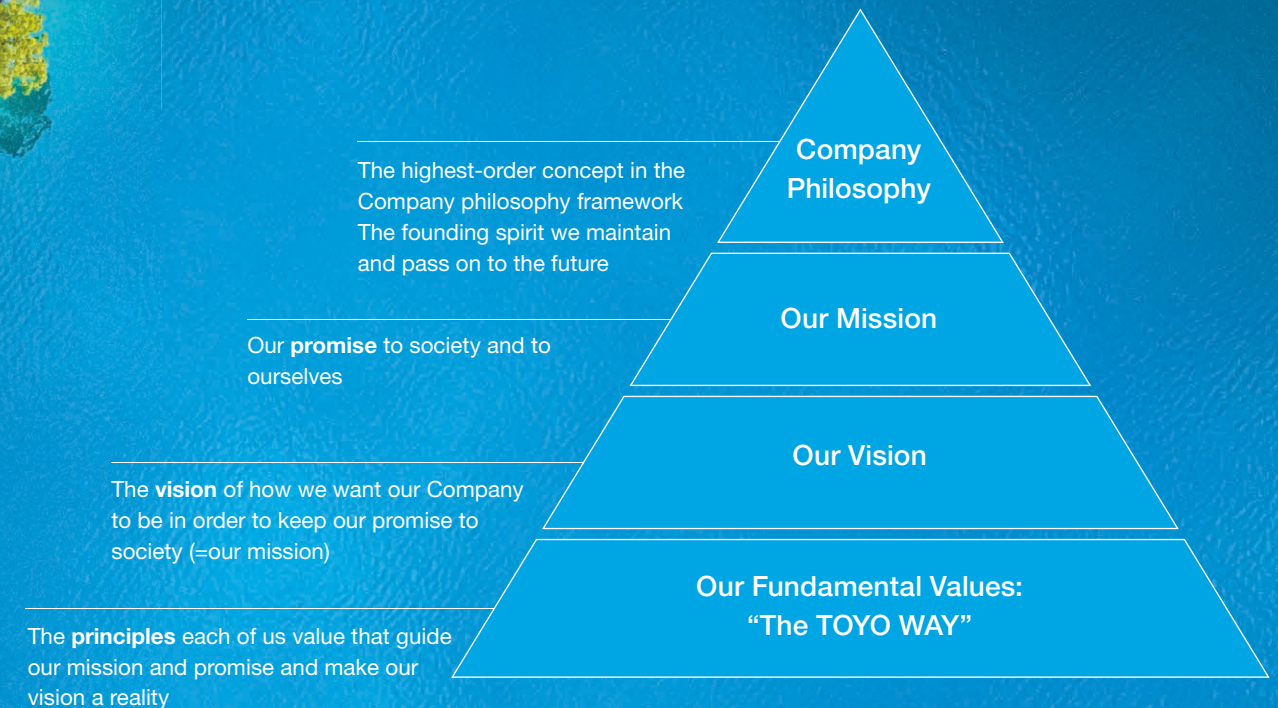
Our Vision

Our goal is to be a company that:

- Stays one step ahead of the future through constant technological innovation;
- Drives entrepreneurial and creative spirit through a progressive culture; and
- Shares in the enjoyment felt by everyone involved in our activities.

Our Fundamental Values: "The TOYO WAY"

- Fairness** Be fair and selfless in one's actions to benefit society.
- Pride** Take pride in one's self, work and company, and to persevere.
- Initiative** Show initiative in all matters, and take ownership of one's actions.
- Appreciation** Demonstrate sincere compassion and appreciation for people and society.
- Solidarity** Continuously advance creativity and innovation by working together to mobilize our corporate knowledge and capabilities.

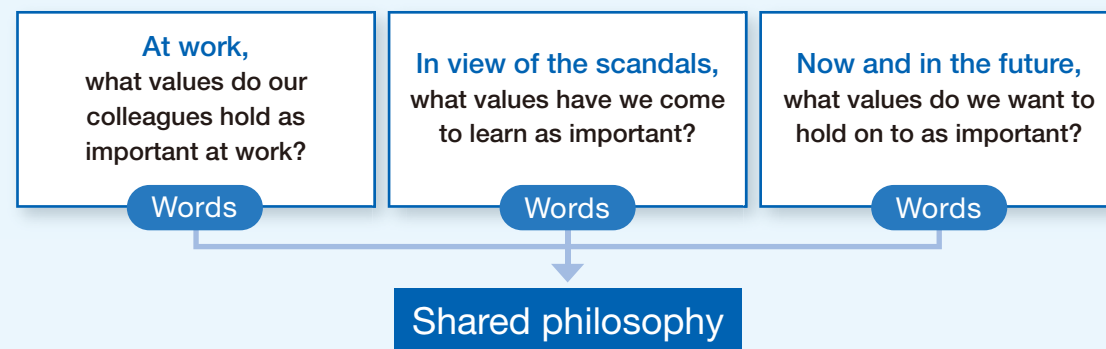


Open Roads Await

Our Philosophy

Our Philosophy was published in 2017, reviewing the old Philosophy statements we had up until then. This change was prompted by the issue of data fabrication that came to light in 2015 concerning the seismic isolation rubber business and anti-vibration rubber business. As the Company faced this existential crisis in 2016, the management team responded to the need to take another, serious look at our social mission and responsibility so that we can reemerge as a company that society needs and relies on, and decided, as the first step, to reform the company culture and realign the values shared by all officers and employees by reviewing and reconstructing our Philosophy.

The guiding principle of the company-wide project was to approach the task not merely from the perspective of implementing a root-and-branch reform of the organizational culture that led to the problem, but also from the perspective of how a global business must act and behave. Under this guiding principle, we discussed and debated three key questions: “what values do our colleagues hold as important through work?”; “what values have we come to learn as important in view of the scandals we have gone through?”; and “what values do we want to hold on to as important now and in the future?” The common values distilled from the dialogue were put together to formulate our new Philosophy statements.



The Spirit That Underpins Our Company Philosophy

We will endeavor to continuously improve our products, and create value for everyone who we work with.

Our Company Philosophy was established by the founding president, Rikimatsu Tomihisa, in September 1950 to serve as a clear statement of his management philosophy. This short statement reflects the noble spirit that he believed business people should aspire to in a time when Japan’s economy was rising out of the post-war period of rebuilding to a phase of rapid growth dubbed the Japanese economic miracle. However, this spirit that underlies our Company Philosophy is not an outdated idea that is relevant only to manufacturing in times of material scarcity. Times may have changed and our business environment transformed, but the perspectives and insights contained in these words still ring true today. What materials do we use to make our products? How do we make them? What value do we provide to the customers who pay us? We believe that we must continue exploring these questions as we respond to the demands of our times and look to the future. The principle behind the Company Philosophy, that we must sell valuable products at the right prices, is the spring from which our value creation process flows.

For this reason, we place our Company Philosophy at the top of our Philosophy statements as the spirit that we should always maintain and pass on into the future as we engage in our work.

[The spirit that underpins our Company Philosophy]



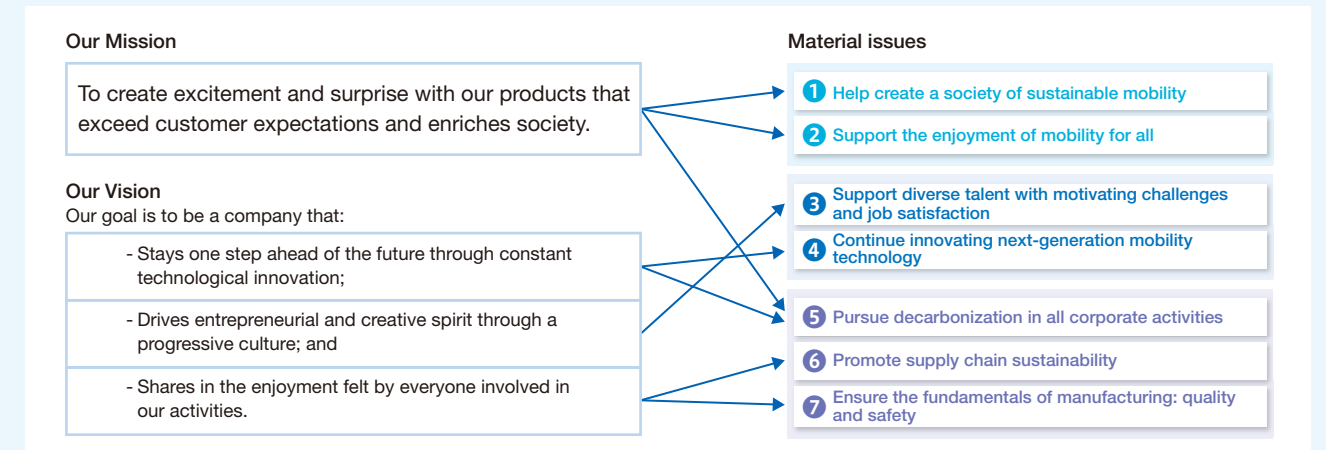
Industry progresses steadily day by day and never rests. We must understand the importance of our work well and make progress every day. We must research, create and be ingenious, always determined that we will be better today than yesterday. Abundance of high-quality materials may make it easier to produce good products, but they are not always available, and knowledge and skills vary also from person to person. We must start with the understanding that there are too many change factors to have stability, and be relentless

in our pursuit of improvement in order to produce good, balanced products consistently. Our motto must be to sell valuable products at the right prices, and we must above all refrain from seeking to profiteer to the detriment of people. Consumers do not just mean customers; the next process at work is also a consumer. Everyone in a company is a necessary person. Conversely, every person has an important responsibility. Everyone must do their very best at work.

Our Philosophy and Sustainability

When we launched the Medium-Term '21 Plan, we made clear that our purpose as a company was to make our Philosophy a reality, and that the management plan was a means of achieving it.

When we started working on the shift toward sustainability management presented in the Medium-Term '21 Plan, this shared understanding provided a basis for our discussions of policies to promote sustainability and of the material issues for the Company, enabling us to keep to the essence of the ideas contained in the Philosophy statements such as contributing to the enrichment of society through our business and serving and caring for our stakeholders. One of our key focuses was to ensure that the way we viewed and considered was always connected to the Philosophy so that we stayed true to our uniqueness, and through four months of these discussions, we identified our material issues. We strive to embody our Philosophy through the efforts to address these material issues.



→ See p.23-24 for details of material issued.

Instilling the Philosophy

Since the Philosophy was defined, we have continuously been implementing a variety of initiatives to raise the awareness and understanding of it across our workforce.

In Japan, the Philosophy is incorporated in our internal training program, including case workshops to promote the understanding of the importance of embedding visions and strategies that are linked to the Philosophy in workplaces, and group-based workshops to share creative ideas to promote the Philosophy within each organization. At our international sites, the Philosophy is included in the e-learning course on sustainability to raise awareness. The Philosophy statements are framed and hung on the wall of meeting rooms and visitor reception rooms at each site as a reminder to reflect on at moments of uncertainty in the course of work and renew our commitment to customers.

Our human resources management system clarifies what is expected of each role at each level and one of the expectations is “to embody and instill the Philosophy.” By ensuring that the evaluation and career progression of employees are based not only on their performance in achieving targets but also on their ways of “thinking and acting” through which those achievements were made, we nurture a pool of talents that not only understand the Philosophy as knowledge but embody it in their performance of tasks and running of departments.

VOICE Comments of sustainability e-learning participants on the Philosophy

America

I like our Philosophy, and I agree in giving the society as much value as we can give with our product. I guess is implicit in the idea, and, in my opinion, honoring the workers or employees that make the mission be successful would help to better own the mission.

Europe

Our philosophy will help us to turn Toyo into a sustainable company. The implementation of the philosophy will change the thinking in the company and also increase the appreciation of the company by third parties (society, employees, customers, suppliers).

Asia

I like the Toyo Tire Group Fundamental Values: The Toyo Way. Always treat our company as our second home by working together as a team and showing initiatives in all matters. By supporting each other can create continuity in business and foremost employee loves and enjoy coming to work every day.

Growth Trajectory

The Toyo Tire Group can trace its roots back to 1945, a time of unprecedented disarray around the end of World War II. Since then, we have experienced a period of high economic growth and the bubble economy, and we have overcome recessions, continuously delivering a multitude of values, including “safety,” “the joy of driving” and “a society of sustainable mobility,” to the world by expanding globally while adapting to the diversifying automobile market.



In August 1945, Toyo Rubber Industrial, which was established and developed by Toyo Boseki (currently, Toyobo) in order to develop the rubber industry, merged with Hirano Rubber Manufacturing, a company whose operations Toyo Boseki had invested in and strengthened, resulting in the establishment of Toyo Tire & Rubber Co., Ltd. Both predecessor companies' main factories had been severely damaged in air raids and our history started with rebuilding the devastated business environment. Since our founding we have kept technology in our sights, and in 1946 we established a department to develop elemental technologies, the precursor to the Central Research Center, as well as the Toyo Institute of Rubber, Industry and Technology. In 1950, after wartime restrictions were lifted, we began producing rubber products, aiming to make the leap to a general rubber company. In 1952, we launched the long-awaited RS (Royal Wing Special) Tire. In 1966, while expanding our sales network, we took the lead in the industry by establishing Toyo Tire (U.S.A.) Corp. in the U.S. (currently Toyo Tire U.S.A. Corp.) and expanded the scale of our business, riding the wave of rapid economic growth.



Former Central Research Center



Toyo Institute of Rubber, Industry and Technology



Ceremony to celebrate the first shipment of the year

In the early 1970s, our diversification and stimulation strategy promoted four businesses: tires, chemicals, footwear and industrial goods. Following the oil crisis, during a period in which we found it extremely difficult to secure raw materials, we focused on improving our organizational structure. In 1979, we entered into a comprehensive business partnership with Nitto Tire Co., Ltd. and reorganized our production bases. We also further expanded our sales strategy outside Japan by establishing local subsidiaries in Australia and what was West Germany. In an effort to strengthen our technological development we opened the Automotive Parts Technical Center in 1986 and the Toyo Technical Center (currently, the Tire Technical Center) in 2001.



Tire Technical Center

In 2004, Toyo Tire North America Manufacturing Inc. (TNA) was established in Georgia, U.S.A., as our first tire production plant outside Japan. We introduced a new proprietary production method at the plant that combines design and high performance, backed by differentiating technologies. Under Toyo Tire Holdings of the Americas Inc., the North American regional headquarters established in 2008, TNA has worked hard to constantly expand its production capacity, and local sales subsidiaries have been unwavering in their support of our presence in the large-diameter tire category for pickup trucks and SUVs. During this period, we also strengthened our global production and supply system by establishing tire production bases in China and Malaysia, and steadily implementing sales strategies in European countries, Thailand, and Mexico.



TNA, the largest tire plant in the Group



Malaysia Plant

In 2017 we re-established our philosophy. We introduced a function-based organizational framework, relocated our headquarters and moved our technology development and platform technology development functions to an area close to our new headquarters. These changes enabled us to accelerate cooperation, create solidarity and speed up decision-making. In 2018 we became a new management entity with mobility at the core of our business, and the following year we changed our name to Toyo Tire Corporation. That same year, we established a new brand statement, “Open Roads Await.” In addition to formulating a growth strategy for our new corporate stage, we established a North America R&D Center and a European R&D Center (in Germany). We also decided to establish a new tire plant in Serbia to strengthen our development and production/supply systems.

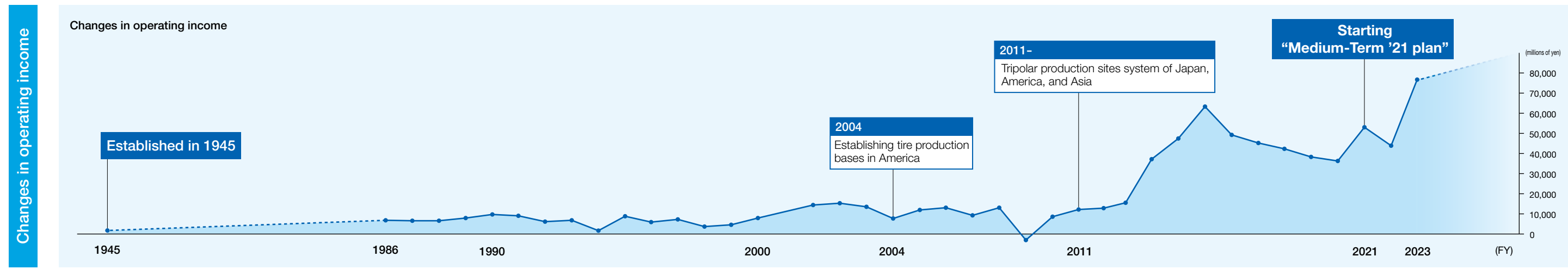


Headquarters (in Itami, Hyogo Prefecture, Japan)

In 2021, we announced the Medium-Term '21 Plan. Under the slogan of “bolstering ability to promptly and flexibly respond through global collaboration,” our ideal we are aiming for, we are implementing business strategies to achieve our management targets. In April 2021, we established a Sustainability Committee, chaired by the president, to strengthen our sustainability management and aim for the true integration of business and sustainability. We are making steady progress despite the COVID-19 pandemic and other changes in the business environment. Operations at our new Serbia Factory are up and running and we are steadily developing our digital transformation infrastructure.

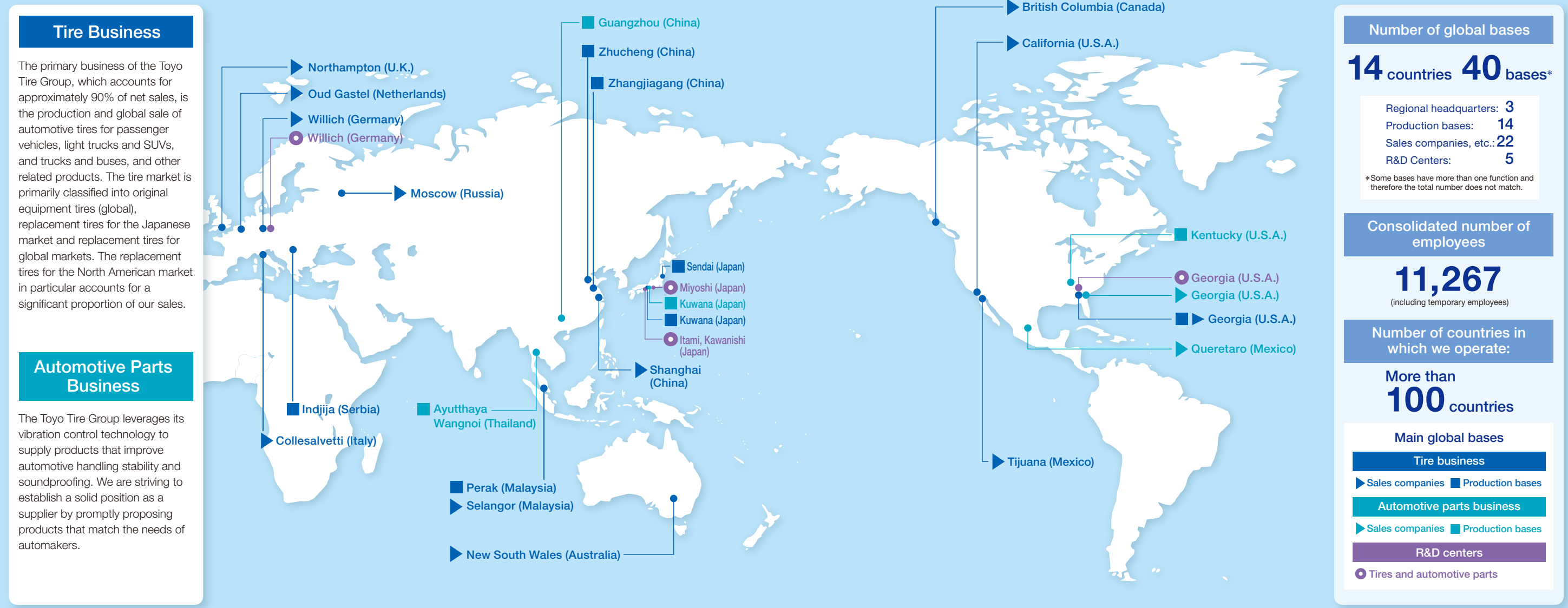


Serbia Factory

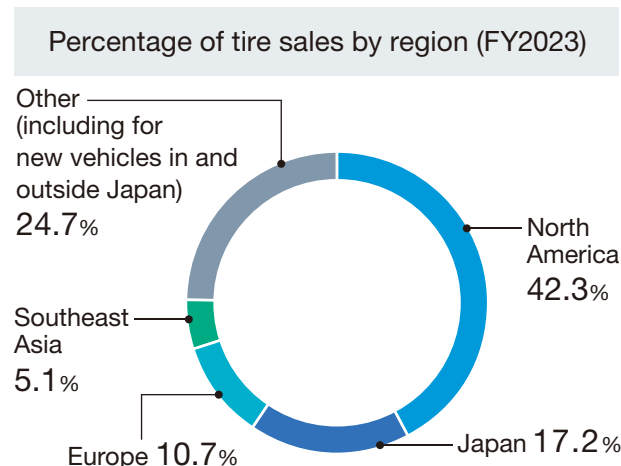
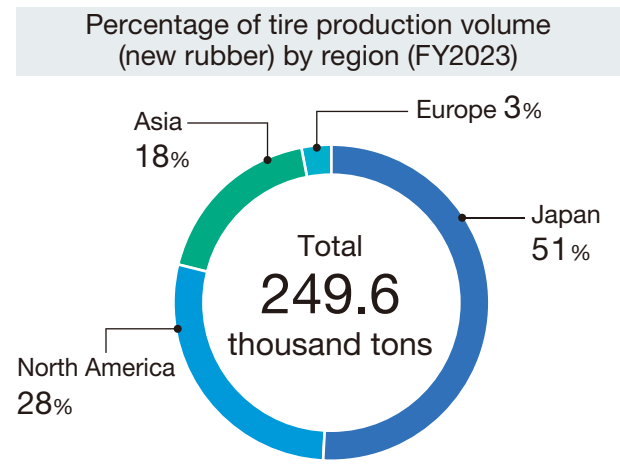
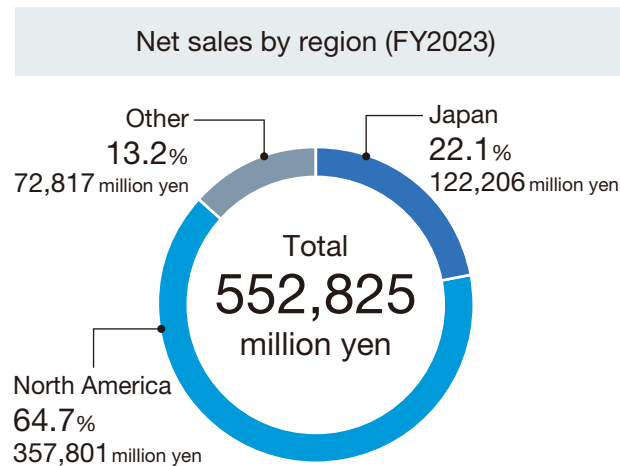
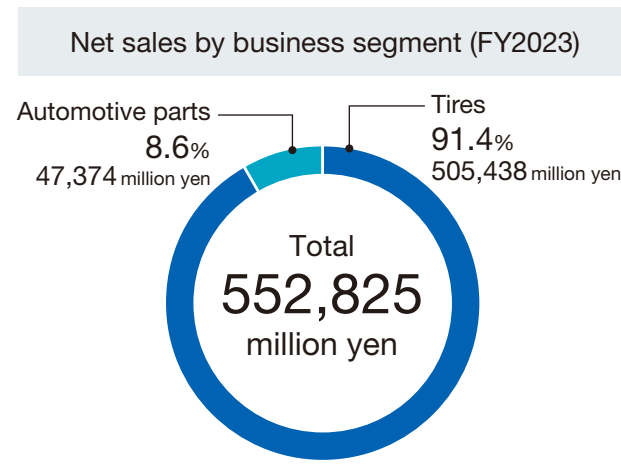


At a glance

The Toyo Tire Group has 14 production bases and 5 R&D centers, and is developing its tire and automotive parts business globally.



*Figures current as of December 2023



Message from the President



Takashi Shimizu

Representative Director,
President & CEO

Further integrating sustainability into our business strategies and leveraging our strengths to maximize economic value and create environmental and social value

A year spent reflecting on who we are and what we are aiming for

Last year, when we published our first integrated report, I indicated that we view the report as a theater stage and that the report is an important tool for readers to confirm our potential as a company. In compiling this report, we have prepared answers on each page to the fundamental question, “who are we?” Readers can find information on our ideals, history, medium- to long-term management strategies, financial situation, capital policy, sustainability initiatives tied to the material issues we have identified, and our governance structure. There are many different aspects that need to be covered when introducing a company and communicating its business to the public.

By evolving and organically integrating these aspects, readers can confirm our potential as if we were a single living organism.

We have asked ourselves what added value we offer, through what kind of business processes, from what kind of social capital. And based on the output of such processes, we have examined which social issues we are trying to solve and what kind of value we are trying to create for society over the medium to long term. We believe that our ability to demonstrate our value creation process, which systematizes these processes, is of great significance in two respects.

Revisiting our business at the core of the value creation process

Firstly, we have reconfirmed the need to align our business processes, which are lie at the heart of our business management activities, with the value creation process. Although we do not necessarily have scale advantages in the same business domain, we have worked to optimize our business management structure by maximizing our resources. We excel at capitalizing on our unique strengths by ensuring that all our functions powerfully communicate their intentions and appropriately collaborate on a single strategy. While our human resource base and technology base support the fulfillment of these functions, we are strengthening our governance base and risk management to ensure our sound corporate growth. In this respect, we have reconfirmed that we are producing output from such a portfolio that sets us apart from other companies.

Secondly, we feel that our value creation process provides insights into how to approach our business. To

raise awareness of the outcomes, we are breaking down the value creation process at the division level under each organizational function. As part of our philosophy, we advocate management that is conscious of our social contribution, “to create excitement and surprise with our products that exceed customer expectations and enrich society.”* So, what specific value are we creating for society? This is something we need to clarify. More often than not, a business will push ahead to achieve results without questioning what our true purpose is. However, we need to remain conscious of such purpose as a company and strategically promote our business to pursue profits from a long-term perspective. We have embarked on activities to create such a culture within the framework of business promotion, with division general managers taking the lead.

*Our Mission

Steady outputs support outcomes

We have turned the halfway point of our five-year Medium-Term '21 Plan, which started in 2021. In 2024, we are making steady progress on the second half of our medium-term management strategy. In fiscal 2023, we achieved record highs in net sales and all profit items. We recorded operating income of 60 billion yen, the figure we were aiming for in the final year of our medium-term plan, and our operating income margin was 13.9%, 0.1% short of our medium-term plan target. In addition to the favorable impact of the depreciation of the yen and other tailwinds, I believe that our pulling together as a company to tackle the unprecedented difficulties we encountered in 2021 and 2022 has paid off, opening the way for the results we achieved in 2023.

In particular, our market supply strategy for high value-added products, which is devised to meet the expectations of customers and to please them by delivering tires, engages the gears of each organizational

function to meet customer insights, creating our unique added value to society, and contributing to raising our profit levels. This year, my mission once again is to lead the company by conscientiously continuing our meticulous business management from such a customer-oriented perspective. I will steadfastly support the economic value and output required for the creation of social and environmental value by moving ahead with our current work, while keeping an eye on our medium-term plan.

Our business environment is sensitive to the price of raw materials and foreign exchange rates and so it is imperative that we optimize other cost-related and operational factors. We will also hone the precision of our unique business strategies by focusing on an optimal and high-quality product portfolio that meets the market and customer demands as well as maximizing the effectiveness of operations at our production bases.

Further improving our North American base and raising the quality of other markets

In the North American market, we intend to focus on capturing trends in the large-diameter tire category and we will continue to deliver attractive tires in a timely manner. The global adoption of electronic vehicles (EVs) has been astonishing, but the momentum is showing signs of temporarily slowing down, which means we need to keep a close eye on the situation. The trends of switching to EVs and the expectation of their role in realizing a carbon-neutral society have not changed, and we believe that it is now important to take the initiative for the future, to ensure our presence in the market.

The performance requirements for tires will become more sophisticated as the load and torque increase with electrification. We are aware that this works to our advantage, because tires supporting EVs require larger diameters. Our strength lies in our ability to offer products

that combine unique added value, such as ultimate driving enjoyment and a range of designs, while satisfying, at a high level, the basic elements required for EV tires, such as reduced rolling resistance, wear resistance, and quietness, even though such elements may contradict each other.

We intend to seize this opportunity by strengthening coordinated functions centered on marketing, which involves building good relations with our customers so that we can identify their latent needs and provide feedback to the development team. Assuming that our competitors are strengthening their large-diameter tire strategies, we will enhance the leading position in this category in the North American market and capitalize on our unique strengths, namely the trust we have built up and our agility.



I believe we need to be even more ambitious in raising the level of the technological platforms that support our product strengths, and we will continue to make solid investments in this area. We will also work to advance our collective technological strength by leveraging the characteristics and roles of each of our R&D centers in Japan, the U.S., and Europe. Furthermore, through proactive and continuous participation in motorsports activities, we will link the knowledge we gain through such participation to the improvement of our technological prowess and systematically and effectively develop EV-compatible tires in the off-road field.

Our assets include our relationships of trust with suppliers, who understand the appeal and value of our products and support our sales, and our strong customer base. Going forward, we will continue to maintain our unique agility, which is one of our strengths, by limiting focus areas to our advantage.

In regions other than North America, we strategically select value-added products in line with the market trends in that region and focus on supplying such

products. In Japan and Europe, we are promoting structural reform and focusing on our key policy of pursuing quality, rather than quantity, in our business activities. And we are building win-win relationships with sales partners who share our way of thinking and deliver products to users. We can see the results of these efforts reflected in our business performance from the second half of 2023. Having closed our Silverstone plant in Malaysia in 2021, we are now shifting our focus in Asia from the Silverstone brand to Toyo Tires brand products. As a result, the Toyo Tire brand has steadily established and improved its presence, resulting in dramatic improvements in profitability in Malaysia.

Generally speaking, as of 2024, we have raised our competence to a level at which we are more than capable of meeting the management targets set forth in our medium-term plan. However, we must never forget that we live in a time in which change is the norm. We will continue our efforts to achieve outputs that exceed our targets in 2025, the final year of the plan.

Internalizing the sustainability cycle amidst bewildering external change

The Sustainability Committee, established at the start of the Medium-Term '21 Plan, has been active for three years. A cycle has been established in which activity themes linked to material issues are incorporated into each organizational function's business plan, and the progress of such plans is monitored and managed. Decarbonization and supply chain task forces under the jurisdiction of the committee promote their initiatives efficiently and effectively while pursuing company-wide optimization, and they have now started to work on higher level issues in a more autonomous manner. We believe that we have steadily promoted ESG governance, including giving advice to the Executive Committee and reports at the Board of Directors meetings, and that we have integrated business management and sustainability to some extent as set forth in the Medium-Term '21 Plan.

Meanwhile, numerous economic, social, and environmental issues have continued to emerge during

the past three years. International organizations, states, regions and industries are required to respond to these issues ever more quickly, with no signs of the turmoil abating. What risks and opportunities does this create for Toyo Tire's business operations? We need to continuously watch such trends and take action from a medium- to long-term perspective.

At the final Sustainability Committee meeting in fiscal 2023, we conducted a rolling inspection of our medium- to long-term sustainability targets and plans on whether they are effective amidst environmental changes, including the global situation and trends at other companies, and how such targets and plans are linked to outcomes through our value creation process. We are currently promoting the integration of business and sustainability based on the medium- to long-term targets starting from 2024.

organization. Human capital, which is inseparable from human rights, is a source of value creation for society. Only when people are motivated to fulfill their responsibilities and take on challenges in a healthy and enthusiastic manner, do they bring returns to the company. We view human capital as an integral part of our business strategy and plan to invest in it based on our grand design, through which diverse talent with different abilities, ideas, and careers will be able to enjoy various opportunities and thrive.

We recognize the importance of ensuring the effectiveness of our measures when addressing various sustainability-related ESG issues. We need to establish and manage effective measures for our targets. In other words, it is important to measure effectiveness, make

corrections based on the results of assessments, and continuously make improvements. We plan to further enhance the monitoring function of the Sustainability Committee from such perspective.

In parallel with the implementation of strategies to achieve the Medium-Term '21 Plan, we have already started to formulate the next medium-term plan, which will cover the five-year period from 2026. We will continue to use this Integrated Report as a basis for constructive dialogue with stakeholders in order to further strengthen the integration of business and sustainability that we have been promoting in our current medium-term plan, and to ensure the content really does enhance our corporate value. Thank you so much for your continued trust in and loyalty to the Toyo Tire Group.

Updating both awareness and behavior for enhanced effectiveness

Our willingness to address climate change, a big issue on a global scale, has been increasing each year. We are promoting the use of renewable energy, a priority measure for decarbonization, in line with the medium- to long-term plan discussed by the Executive Committee, and we have the CO₂ reduction target for 2030 in our sight. However, we need to consider more effective measures in light of the harsh international view of the current state of CO₂ reductions as well as discussions in Japan and abroad around next-generation energy. We will officially introduce internal carbon pricing (ICP) this year, which we believe will be effective as one of the evaluation standards for decarbonization investments. In May 2024, we submitted a letter of commitment to obtain science based target (SBT) certification. We plan to set more effective targets for Scope 3 and to apply for certification this year.

Reducing the environmental impact of dust from tire

wear and preventing deforestation in the natural rubber supply chain are urgent issues for the tire industry. It is now also imperative that we take action to ensure the sustainability of the natural capital we have enjoyed in our business activities thus far. We are working with industry groups and suppliers to strengthen our response and thoroughly manage the impact of our business.

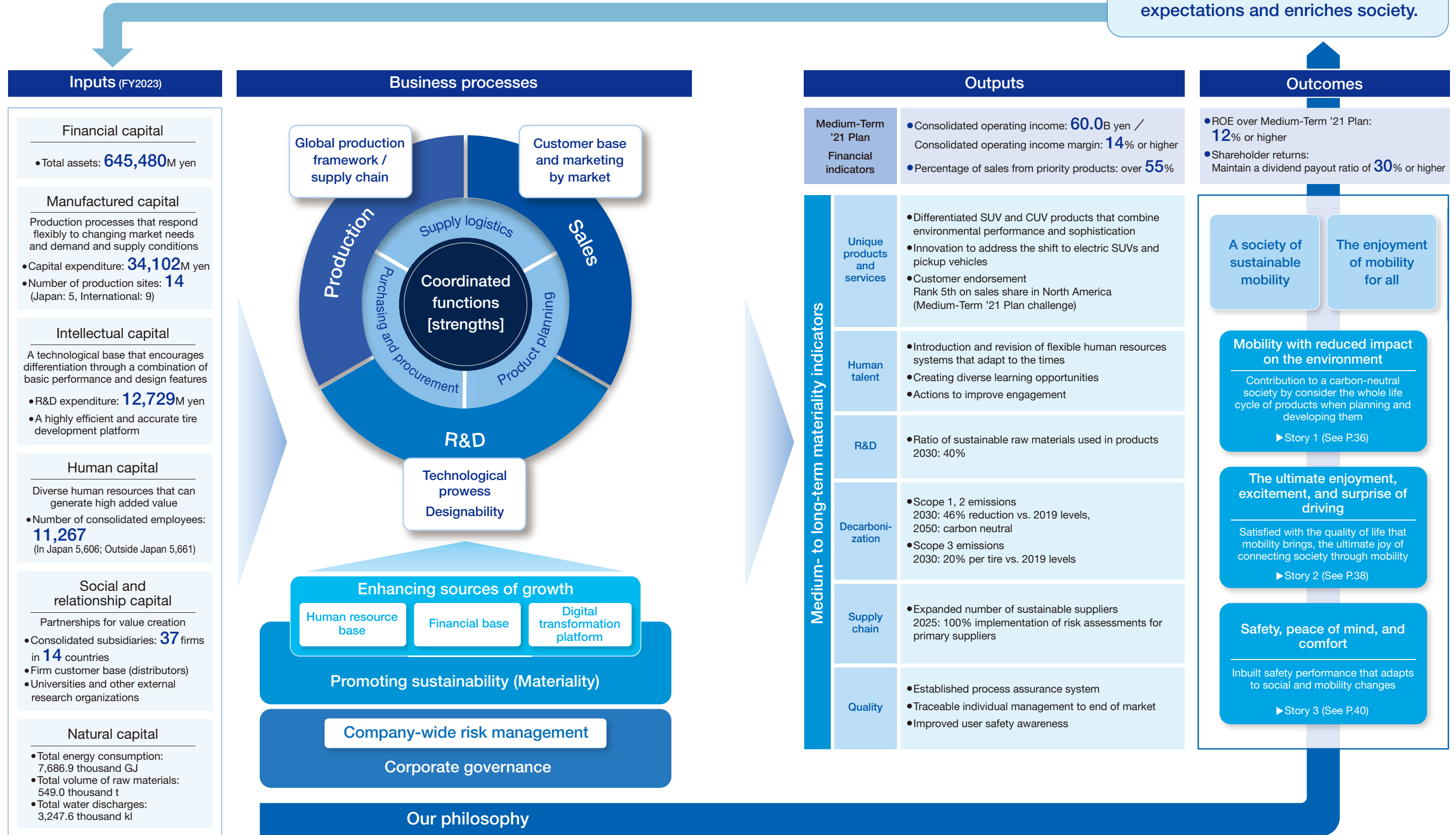
In 2023, we conducted a human rights risk assessment of our entire value chain and identified key risks. We are now in the process of implementing action plans to address these risks, the progress of which will be monitored by the Sustainability Committee. Needless to say, companies should respect human rights, not just as a legal obligation, but as a prerequisite for doing business in society. We need to understand that respect for human rights is a basic assumption for building appropriate relationships with stakeholders, and the committee is working to promote such awareness throughout the



Value Creation Process

The Toyo Tire Group believes in the importance of organizing and disclosing our corporate philosophy, business model, governance, and business risks and opportunities to help promote a clearer understanding of the type of company we want to be in the future. As part of our value creation process, we have verbalized our six capitals, and defined the outputs generated through the utilization of these capitals and the outcomes that might impact stakeholders.

Our Mission
 To create excitement and surprise with our products that exceed customer expectations and enriches society.



Our Strengths

During the Medium-Term '21 Plan, we have been working to bolster our ability to promptly and flexibly respond to changes through global collaboration.

Production Optimal global production and supply system

We are promoting local production for local consumption in markets where our production bases are located, while working to optimize the product mix and level production at each of our plants in order to increase our flexibility to respond to diversifying customer needs and changes in supply and demand. These efforts enable us to deliver products to our customers in a timely manner. For example, large-diameter tires for SUVs and pickup trucks, an area in which we excel, enjoy tremendous support in the North American market. In order to meet such demand, we are gradually increasing the production capacity at our U.S. plant and we have also updated facilities at our Japanese plants and set aside capacity at our Serbia Factory, which opened in 2022, to fulfill supplies to North America.

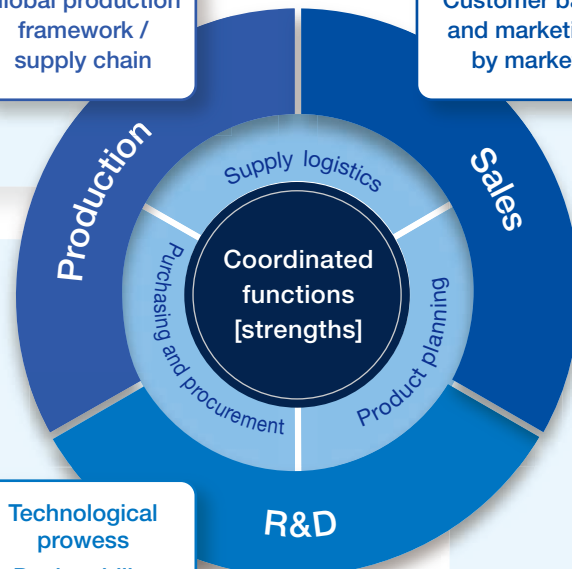
Our strength also lies in the talent that enables us to respond flexibly to production. We are fostering talent based on the characteristics of each plant and the local conditions. At the same time, the size of the working population in Japan is declining and we need to ensure skill and know-how succession, an issue we are addressing by leveling operations and eliminating dependency on individual efforts or skills in coordination with enterprise resource planning (ERP) and through the introduction of new production systems. These initiatives are undertaken in line with our company-wide efforts toward data-driven management. We believe that leveling operations will also lead to greater diversity at production bases.



Masami Miyamori
Corporate Officer and Vice President of Production Headquarters

Global production framework / supply chain

Customer base and marketing by market



Technological prowess Designability

Sales

Strong customer base built on advantages gained by not operating dealerships

The Toyo Tire Group does not operate any directly managed dealerships in order to sell our tires, making dealers our closest customers. We believe it is important not only to understand the actual need for the products that dealers want to deliver to consumers, but also to elicit and respond to the latent needs of dealers in terms of what kind of value-added proposals and services they expect from us. Our strength lies in our ability to accurately link our customers' needs, which vary widely from market to market, with what we can offer, and in our ability to collaborate between small and agile functional organizations, and quickly adapt to information that comes directly from the market. Our North America business strategy has become an iconic business model for the Group's tire business.

Our sales function is thoroughly aware of the need to correctly understand Toyo Tire's position within the industry as well as our strengths and weaknesses in order to implement product and channel strategies.



Tatsuo Mitsuhashi
Corporate Officer and Vice President of Sales Headquarters

Product planning

Product planning to achieve the enjoyment of mobility for all

Product planning is one of the functions that plays a role in guiding company-wide value creation. Product planning takes the lead in discussions that overlap between production, sales, and R&D, and takes on issues requiring collaboration, that tend to be overlooked due to the specialized and independent nature of each function.

Rather than simply focusing on changes in mobility, market trends and interests, we strive to create and realize plans to make mobility more fun and interesting while ensuring the basic performance required of tires. This product planning stance has resulted in our unique, differentiated products. In particular, our strength lies in our ability to communicate with sales companies across the world on a daily basis. Such communication enables us to identify future trends and come up with product ideas, which we combine with the basic technology that our R&D function updates in anticipation of trends in the automotive industry and the level of performance and functionality required of tires, to create actual products.

We believe that products created bearing in mind the various situations in which customers use tires can be sold not just as consumable items, but as luxury items that help achieve the enjoyment of mobility for all.



Kiyohito Hasumi
Corporate Officer and Vice President of Business Headquarters

R&D

Proprietary technology and tripolar R&D collaboration between Japan, the U.S. and Europe

The automotive industry is currently undergoing major transformations and tire development is also expected to quickly provide quantitative performance and functions to support the evolution of mobility. We are developing high-performance, high-quality products by linking our Nano Balance Technology, a proprietary platform technology for rubber materials, and T-MODE, a tire design platform technology, and we are constantly updating such proprietary technology. Our R&D functions in Japan, the U.S. and Europe each play a different role in our research and we are combining their results and collaborating with sales and production departments to develop highly functional and differentiated products that meet the needs of each market.

The use of artificial intelligence (AI) is becoming indispensable in the development of technology, such as T-MODE. We believe that it is essential for engineers to be able to explain the principles behind their designs and provide evidence to support their convictions, without over-relying on AI. We are working to train and improve the skills of our engineers so that they can use AI to expand their cognitive skills and capacity.

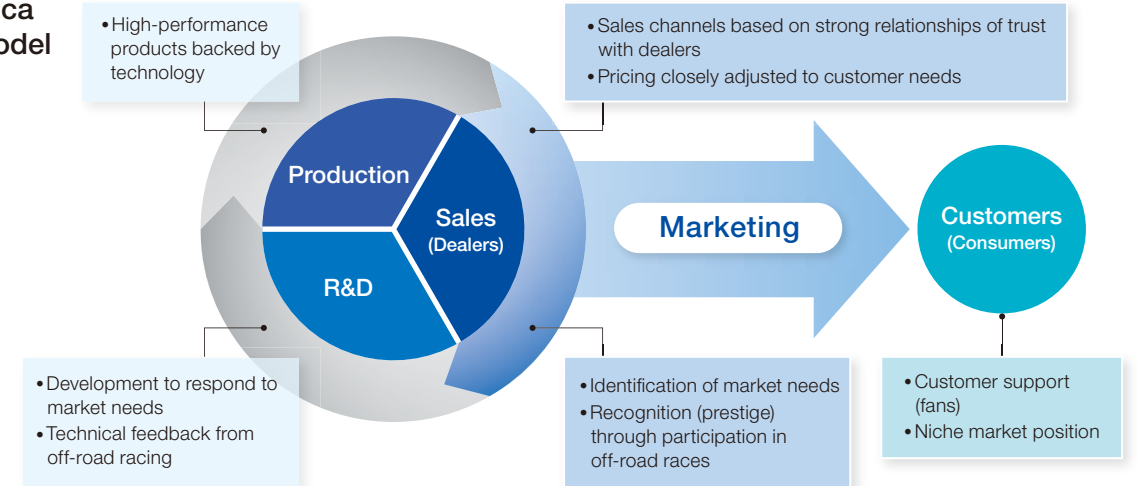


Satoru Moriya
Corporate Officer and Vice President of R&D Headquarters

Material design technology (Nano Balance Technology)	We strive to develop the ideal rubber material by predicting, creating functions, precisely controlling, and observing and discovering the properties of the various materials used in tire rubber at the nano-level (1 nano = one billionth of a meter).
Simulation technology (T-MODE)	We incorporate design support technology that uses AI into our tire and driving simulations to simulate aerodynamics and snow traction and accurately analyze tire patterns behavior in detail.
Design support technology (T-MODE)	We centrally manage various data as common assets, and add value by correlating data, and we use machine learning to enable the acquisition of tire characteristic values in real time.

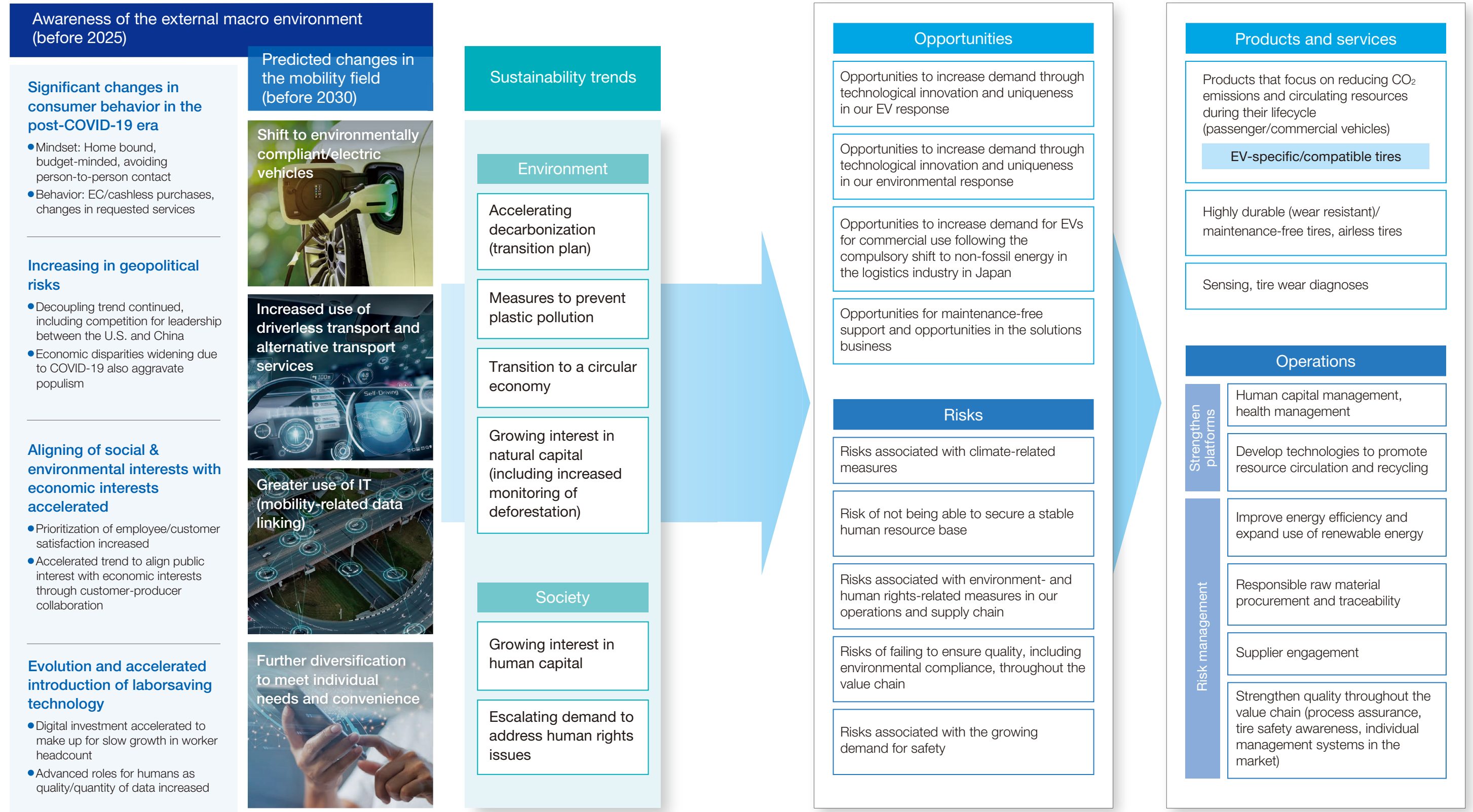
Japan-R&D <ul style="list-style-type: none"> All R&D functions Development of high-performance technologies (research, development, evaluation, utilization of big data and AI) Responsible for all R&D functions and updates various platform technologies.	NA-R&D <ul style="list-style-type: none"> Marketing Development of customer-oriented products Cooperates with the marketing department in North America, our core market, to develop customer-oriented products that respond to preferences	Europe-R&D <ul style="list-style-type: none"> Advanced materials / next-generation mobility survey Development of high-performance technologies Focuses on surveys and research for the utilization of cutting-edge materials to facilitate the development of next-generation mobility technologies such as EVs.
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North America business model



External Environment and Risks & Opportunities

We are aware of the risks and opportunities posed by the external macro environment in which the Medium-Term '21 Plan was formulated and is being implemented, as well as the changes in the mobility field that are expected to occur by around 2030. We will work to create value along the entire value chain through our operations, products and services based on this awareness.



Toyo Tire Materiality

We have established our Group material issues, which were decided upon by the Sustainability Committee in June 2021 and then approved by the Executive Committee in July. Along with strategically investing our internal resources into initiatives related to the material issues, we also use this opportunity to foster a corporate culture where each employee addresses sustainability issues by connecting materiality to their own duties, as well as strengthen materiality-focused stakeholder engagement.

Process of identifying material issues

Following the statement in our Medium-Term '21 Plan that we are going to integrate sustainability into corporate management, we established a steering committee comprising the president and the vice presidents of each headquarters to start developing sustainability-related policies and identifying material issues. The work was transferred to the Sustainability Committee in April 2021, with further discussions taking place over four months. In the meantime, a total of 40 division general managers and general managers, who would be at the heart of the teams handling the task of driving and promoting sustainability, also had their own discussions on the same themes, and the outcome of their discussions was fed back to the Committee's discussions.



Material issues

Domain I Value creation

Unique value provided to customers and society through our products and services

- 1 | Help create a society of sustainable mobility**
We will contribute to a society of mobility that achieves net-zero environmental impact and zero accidents while providing efficient transportation by offering unique products and services.
- 2 | Support the enjoyment of mobility for all**
We see it important to offer creative added value that supports the diversity of sustainable mobility by meeting the varied expectations people have for their own mobility through our unique products and services.

Key achievements of fiscal 2023:

- Product development based on plan to upgrade fuel efficiency at each model change
- Development of differentiated products based on strategy of unique approach to EVs
- Development of truck and bus tires that address environmental and social issues in logistics industry

Domain II Foundation for value creation

The base for value creation

- 3 | Support diverse talent with motivating challenges and job satisfaction**
We will secure a foundation for diverse talent who support our company's business management and create high added value in these rapidly changing and uncertain economic and social times.
- 4 | Continue innovating next-generation mobility technology**
We believe it is vital to engage in technological innovation that supports the evolution in mobility being demanded in this new era and make continuous advancements that meet the needs of society.

Key achievements of fiscal 2023:

- Second employee opinion survey and action to improve organizational culture
- Training to empower women and unconscious bias training to promote diversity and inclusion
- Percentage of sustainable raw materials used in products: 26% (by weight in products produced at the end of 2023)
- Industry-academia collaboration (joint research) in and outside Japan on sustainable raw materials

Domain III Risk management

Responsible business practices that protect the means of value creation

- 5 | Pursue decarbonization in all corporate activities**
We aim to reduce our environmental impact through our products and services and decarbonize our entire manufacturing process and supply chain while leveraging these measures to increase our cost competitiveness.
- 6 | Promote supply chain sustainability**
We understand that the sustainability of the Company's operations, as well as the genuine enjoyment of mobility we endeavor to provide, depend on a healthy supply chain. We are therefore committed to addressing environmental and social issues in the supply chain.
- 7 | Ensure the fundamentals of manufacturing: quality and safety**
Quality and safety are fundamental to any product or service. The value our products and services offer will mean little to society if their quality or safety is in doubt, as the lessons from our past have taught us. Quality and safety are therefore our top priority in all of our operations.

Key achievements of fiscal 2023:

- CO₂ emissions reduction achieved (against 2019): Scope 1, 2: 35.6%, Scope 3: 1.5%
- Percentage of electricity from renewable sources used at production sites: 71.1%
- Trial of internal carbon pricing (ICP) program (for investment decision-making)
* Officially introduced in January 2024
- Human rights risk assessment carried out across value chain.
- Percentage of suppliers assessed for environmental and social risks: 70% of total transaction amount of raw materials for tires
* 100% of primary suppliers of natural rubber

Financial Strategy

Medium-Term '21 Plan: Financial policies and targets

In the medium-term business plan, the Medium-Term '21 Plan, announced in 2021, Toyo Tire Corporation set out its future vision for three management platforms (digital and IT infrastructure, sustainability management, and organizational and human resource infrastructure) designed to create value through the solution of social issues and ultimately generate sustainable corporate growth. Right now, we are steadily progressing each management platform and earnestly working to strengthen the financial base that underpins these platforms.

We intend to pursue stable management, even when faced with an uncertain and rapidly changing economic environment by promoting measures designed to: improve capital efficiency by scrutinizing our business assets; achieve cash flow-focused management by strengthening our power to create cash and accelerating cash cycles; and ensure financial soundness, and build a robust financial base that will contribute to improving our corporate value through KPI management.

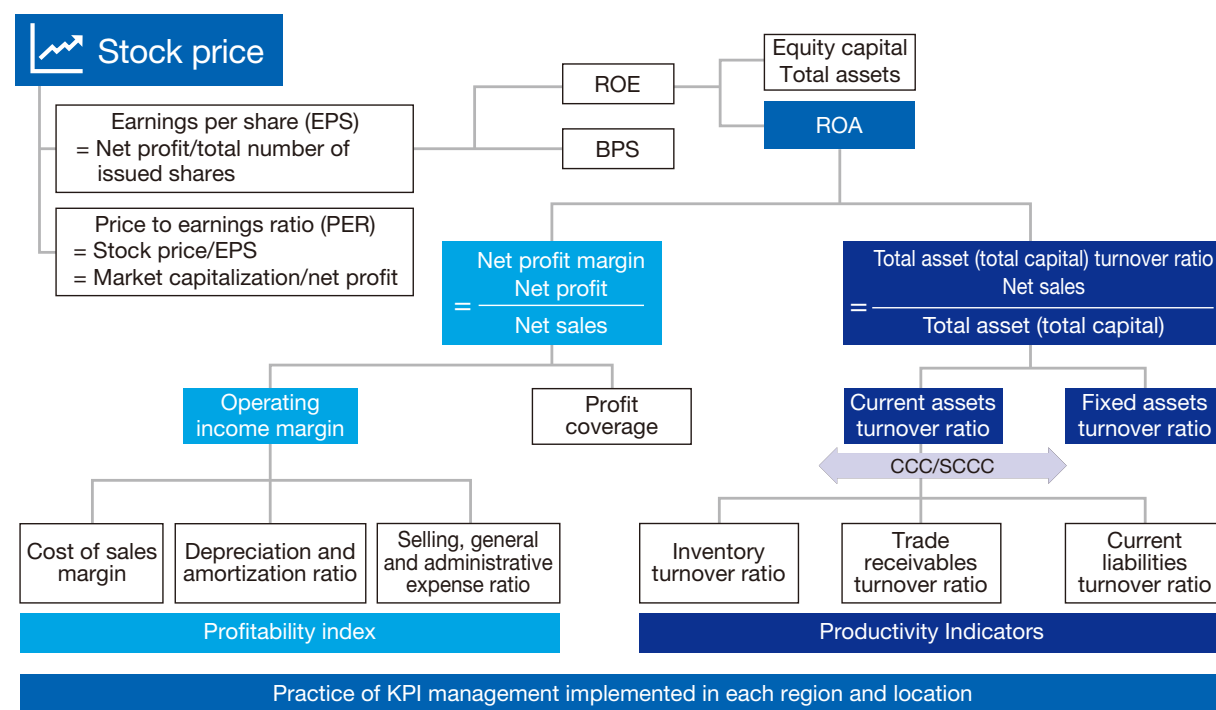
In terms of concrete targets, we have set targets in the Medium-Term '21 Plan for a consolidated operating income margin of 14% or more and consolidated operating income of 60 billion yen in fiscal 2025. We have also set a minimum 55% sales

composition ratio for priority products, which is vital for achieving the aforementioned targets. We are promoting initiatives to maximize our strengths in order to increase profitability. In fiscal 2023, we achieved consolidated operating income of 76.9 billion yen, ahead of the target of the Medium-Term '21 Plan, and our consolidated operating income margin was 13.9%.

As a manufacturing company that utilizes machinery, equipment, and other assets to increase earnings, we are focused on improving our return on assets (ROA). Furthermore, we set a minimum target for return on equity (ROE) of 12% during the medium-term plan because we are moving into a new corporate stage, and clarified our policy for improving capital efficiency as well as profitability. Each month we review our ROE, together with our consolidated operating income and consolidated operating income margin, and hold internal discussions on ways to achieve our targets. The ROE for fiscal 2023 was 20.2%.

We are determined to improve our own unique corporate value, which focuses on enhancing quality, by continuously pursuing these financial policies and targets.

Building a strictly-disciplined, robust financial base for enhanced corporate value

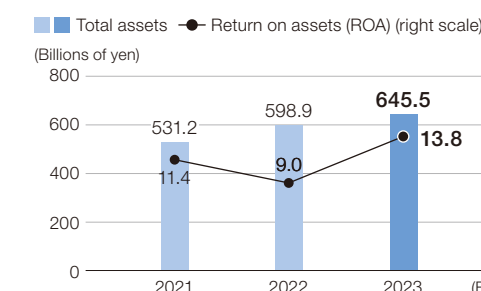


Financial situation

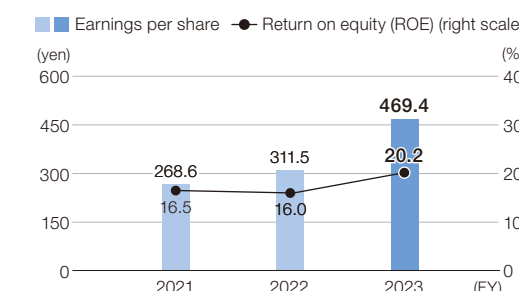
(Millions of yen)

	FY2021	FY2022	FY2023
Total assets	531,229	598,889	645,480
Equity capital	279,954	320,683	395,199
Cash and cash equivalents at end of the year	53,592	41,600	52,798
Interest-bearing debt at end of the year	128,784	135,436	102,714
Capital ratio (%)	52.7	53.5	61.2
Payout ratio (%)	28.3	25.7	21.3
Return on equity (ROE) (%)	16.5	16.0	20.2

Total assets / Return on assets (ROA)



Earnings per share / Return on equity (ROE)



Investment and financial strategies

We have established a policy regarding the allocation of capital with due consideration of shareholder returns, and formulated the capital investment plans based on the tandem pursuit of profitability and potential growth. When considering capital investments, we calculate the internal rate of return (IRR) based on future cash flows and compare it to the most recent weighted average cost of capital (WACC). As a general rule, management decisions to invest are made only for projects for which the IRR exceeds the WACC.

We plan to make capital investments of 194.0 billion yen over the five years of the Medium-Term '21 Plan. We intend to use operating cash flow generated during the period, along with additional procured funds if necessary, to cover the total amount of capital investment and shareholder returns.

Operating cash flow for fiscal 2023 increased by 86.5 billion yen due to the accumulation of profit and improvements in working capital while capital investments amounted to 34.1 billion yen, including growth investments such as digital-related investment and investment in a new plant in Serbia. Dividend payments during the fiscal year amounted to 10.8 billion yen, which were covered within the operating cash flow. In fiscal 2024,

we expect to invest a total of 45.3 billion yen, which includes, in addition to digital-related investments, new capital investments at our U.S. plant and in R&D at our Serbia Factory. We will continue to invest within the scope of our operating cash flow, and remain disciplined to ensure that our free cash flow is stable and in a surplus.

In addition to the capital ratio and financial leverage, we will make quarterly fixed-point observations on the turnover ratio of trade receivables, inventory, trade payables, and others, to properly manage the balance sheet and cash flow. While maintaining strict financial discipline in that manner, we will consider investing in strengthening our supply framework for large-diameter light truck tires as they harbor strong growth potential given that light trucks and SUVs, areas in which we excel, form the bulk of sales in the U.S. market, as well as in developing highly unique products that leverage our strengths. Through these strategies, we will maintain and improve our current profitability, promote capital optimization, and return profits to shareholders by increasing dividends in an effort to meet capital market expectations.

Growth investment

Regarding growth investment, we will promote investment that is essential for ensuring future growth in the medium- to long-term, namely digital-related investment, market investment and investment in new R&D fields.

First, on digital-related investment, we aim to improve profitability by reorganizing our enterprise resource planning (ERP) system, and seeking to strengthen global data governance by, for instance, visualizing management resources and risks, accelerating business processes and improving the quality of our decision-making.

Second, in terms of market investment, we will invest management resources in building user-centric sales and marketing, including digital marketing, engagement activities designed to enhance our brand power and promotional activities to expand sales.

Third, in terms of investment in new R&D fields, we will strive to establish and commercialize technologies for next-generation vehicles in order to create forms of sustainable mobility that are worthy of a carbon-neutral society.

Environment and social (ES) investment

We expect to make further sustainability-related investments going forward in order to promote a shift toward sustainability management. Regarding decarbonization-related investments in particular, it can be difficult to incorporate any CO₂ reduction impact into the profit simulation used for verifying profitability and determining whether or not to promote regular investment projects. As a result, those investments may be considered unsuitable in terms of sustainability management.

With that issue in mind, we introduced internal carbon pricing (ICP) on a trial basis in fiscal 2023. ICP is a good way to visualize

the impact of reducing CO₂ emissions by translating that impact into a quantifiable monetary value and incorporating that impact into a quantitative model. We reviewed the performance of our ICP-based decarbonization investments, and then decided to introduce ICP as an official evaluation standard from fiscal 2024 based on external ICP price-setting trends. By considering the CO₂ reduction impact as a monetary value in investment decision-making, we will strive to promote decarbonization-related investment.

Shareholder returns

In our new corporate stage, we will set policies for capital investment and shareholder returns in addition to ROE indicators, and we will pursue both profitability and efficiency in a well-balanced manner.

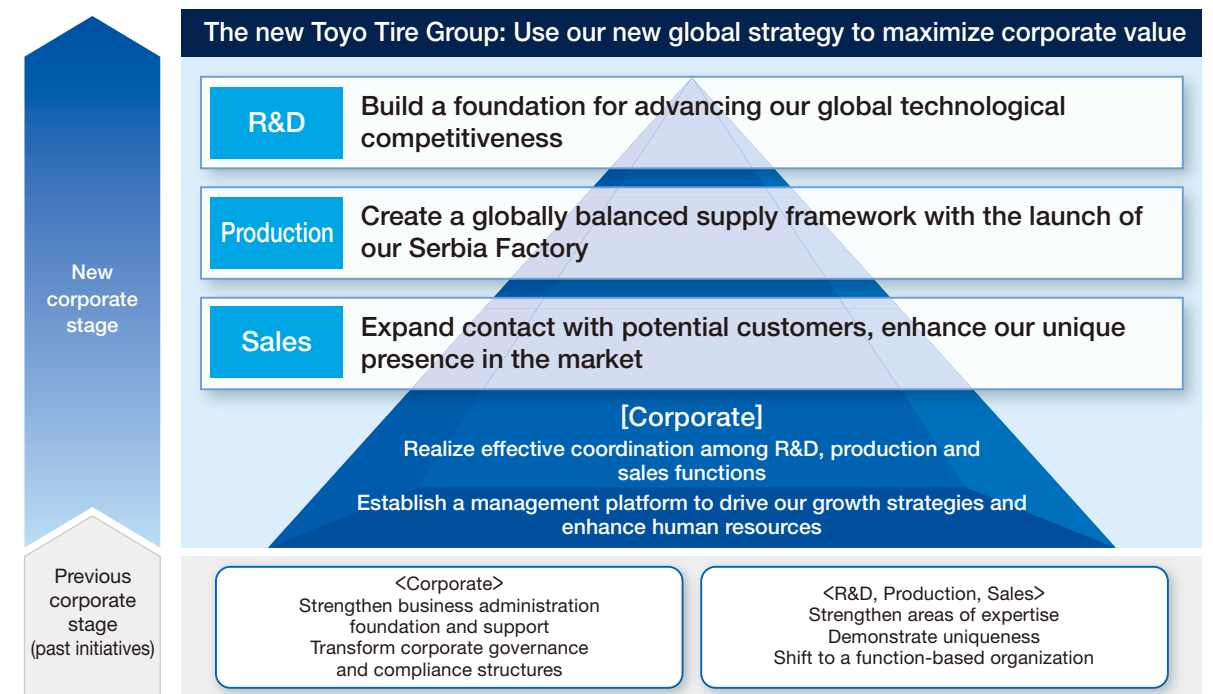
As part of this policy, we aim to return at least 30% of profit, excluding extraordinary profit and loss to reflect the actual performance of the business, to shareholders as dividends. We strive to provide long-term, stable returns to shareholders, taking into overall consideration factors such as the ratio of dividends to shareholders' equity and the actual amount of dividends.

Regarding specific dividends, we paid an annual dividend of 100 yen per share in fiscal 2023, an increase of 20 yen from the previous year, and in fiscal 2024, we expect to pay 105 yen per share. This will be done by adjusting for non-recurring special gains and losses included in profit attributable to owners of the parent and linking returns to real profit that more closely reflects actual profit values. We will work to realize a long-term stable return in a payout ratio of 30% or more, calculated by excluding special factors, in a way that both provides stability and reflects business performance.

Medium-Term '21 Plan Progress

This section explains the progress made on our five-year medium-term business plan that we call Medium-Term '21 Plan. To help address the dramatic changes in our external environment, we are pursuing the plan's goals by coordinating R&D, production, sales and other functions on a global scale and demonstrating an ability to adapt swiftly and flexibly to change.

Basic policy



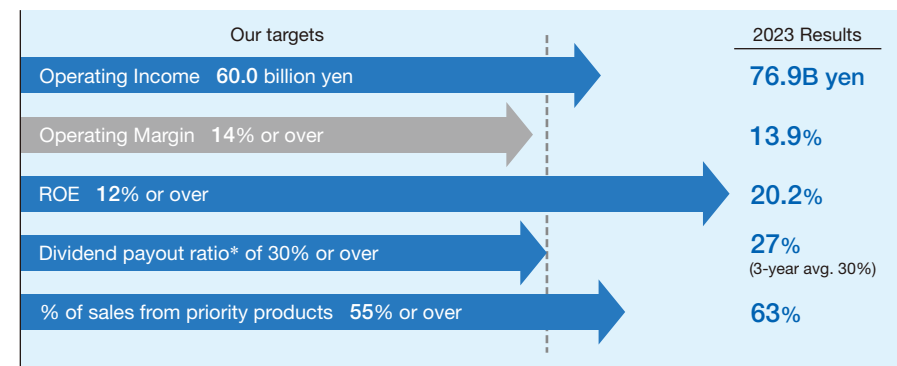
Progress on R&D, production and sales strategies

- | | |
|--|---|
| <p>R&D</p> <p>Strengthen our proprietary technology by joining up the R&D of Japan, the U.S. and Europe to develop highly preferable and differentiated products that meet environmental and other next-generation mobility needs</p> | <ul style="list-style-type: none"> Launched the industry's first light truck tire for EV Looking to reduce rolling resistance and improve cruising distances by conducting our own unique aerodynamic simulations while maintaining the wear resistance and durability required to support the high torque and increased vehicle weight of EVs Developed a concept tire made from 90% sustainable materials Started joint research on sustainable materials with the University of Novi Sad in Serbia |
| <p>Production</p> <p>Build a stable supply base for the North American market and make the Serbia Factory highly cost competitive</p> | <ul style="list-style-type: none"> Installed final equipment in the Serbia Factory in December 2023 Actively developing the systems and training to support full production At our U.S. plant, we are gradually shifting production of low-inch tires to other bases and upgrading facilities so we can increase production capacity of large-diameter light truck tires As part of our effort to streamline production of automotive parts, we stopped production at our auto parts plant in the U.S. and transferred production primarily to Japan |
| <p>Sales</p> <p>Enhancing our approach to strategic models by launching original products inspired by tailored strategies in North America, Europe, Japan, and other Asia, and encouraging close cooperation between our tire and automotive parts businesses</p> | <ul style="list-style-type: none"> Working to consistently strengthen our relationships with local dealers in the North American market to gather more data on user needs, and leverage our dealer network to promote sales of high value-added products Continue to introduce sophisticated products primarily in the light truck tire segment Focusing on direct digital marketing through social media, while also improving our presence and building a quality brand image by participating in motorsports activities and signing sponsorship agreements with professional sports teams |

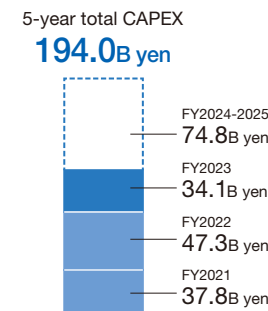
Progress on key performance indicators

We are accelerating some measures set forth in the Medium-Term '21 Plan such as the promotion of sales of priority products that offer high added value and the streamlining of business structures in the automotive parts business. Furthermore, we achieved most of the plan's targets ahead of schedule in fiscal 2023 thanks in part to a boost from external factors such as foreign exchange rates. Going forward, we will continue to promote various measures to reach the remaining targets that have not been met, and to further progress the targets that have already been achieved.

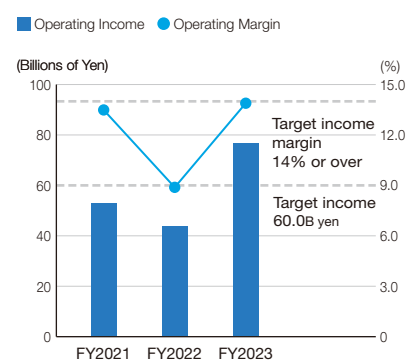
Achievement and progress of targets (FY2023)



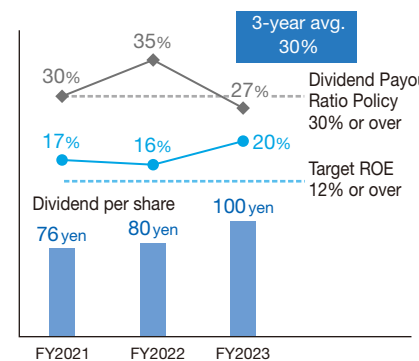
Capital Investment



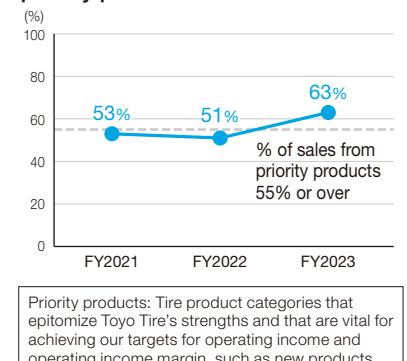
Changes in Operating Income, Margin



Changes in ROE, Dividend payout ratio*



Changes in Percentage of sales from priority products

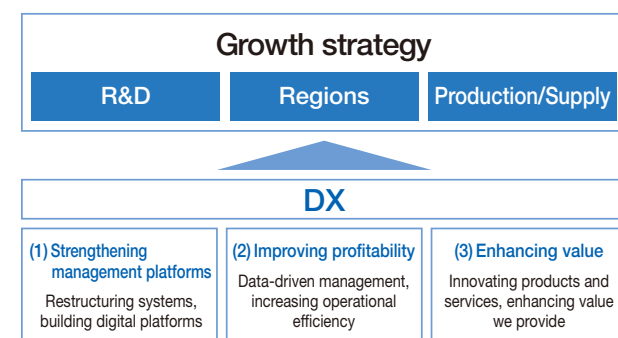


Progress on Digital transformation

We position digital transformation (DX) as a set of initiatives designed to back up efforts to improve our corporate structure and to steadily realize the growth strategy laid out in Medium-Term '21 Plan. Our Digital Transformation Headquarters, which was established in 2021, promotes digital innovation that enhances company-wide cross-departmental cooperation. And, the headquarters is made up of designated DX personnel from each function who serve as intermediaries for promoting DX. We are also establishing a framework for DX education together with the Human Resources Department to increase the number of people with the right mindset and skills to fully comprehend and effectively utilize precious data.

Regarding the DX initiatives which are divided into three stages and promoted: (1) Strengthening management platforms, (2) Improving profitability and (3) Enhancing value, we are steadily advancing initiatives in the first stage of strengthening management platforms, and are now starting to implement the

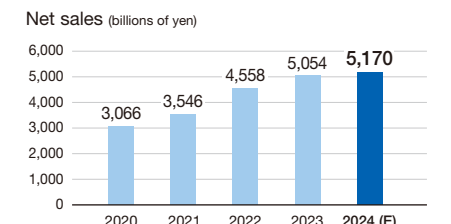
second and third phases that will lead to improved profitability and enhanced value. We are in the process of establishing an integrated digital strategy that leads to both customer-oriented manufacturing and highly profitable operational management in order to support our overall growth strategy.



Progress of Tire Business

Basic strategy

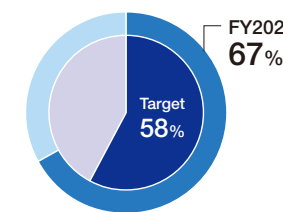
- Create differentiated products by further evolving our proprietary technologies
- Effectively utilize the extremely cost-competitive Serbia Factory
- Build a future-oriented supply platform through the global development of highly efficient production systems modeled on the Serbia Factory
- Consistently develop high value-added products tailored to specific needs
- Solidify and extend a dominant position in the large-diameter light truck tire segment in North America



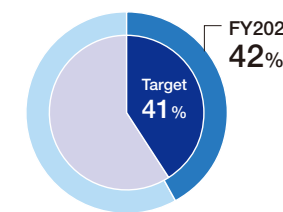
FY2023 review

We worked hard to expand sales of priority products such as large-diameter light truck tires in the North American market, resulting in year-on-year increases in unit sales and revenue in fiscal 2023.

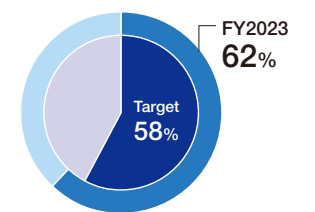
North America proportion of total sales (FY2023)



Ratio of units sold to North America (FY2023)



Ratio of priority products to total sales in North America (FY2023)



In the European market, unit sales declined year on year partly due to the impact of the Russia-Ukraine situation, tighter monetary policies, and the continued economic slowdown caused by higher prices. In the Japanese market, new vehicle production recovered, but sales of winter tires were stifled by warm winter weather. As a result, unit sales were flat year on year in fiscal 2023. However, revenue increased thanks to more prevalent price increases and a higher ratio of priority product sales.

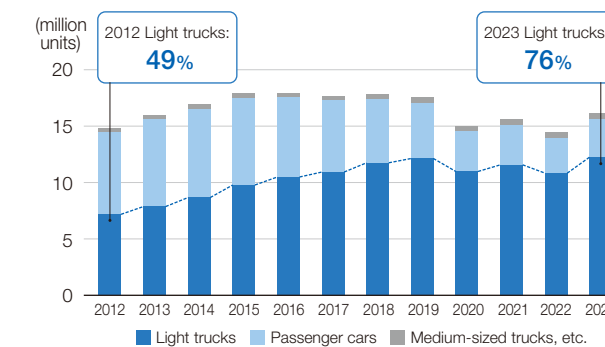
The external environment and future outlook

The United States is a major sales region for Toyo Tire Corporation in which the ratio of small trucks to total new vehicle sales remains comparatively high at roughly 75% of total sales in fiscal 2023. Our company has a strong presence in the light truck replacement tire market, where demand is expected to increase in future.

We also expect to see stable tire replacement demand in Japan and Europe, which both boast a high level of automobile ownership. Regarding new vehicle sales, we are seeing an increase in SUVs and a tendency toward installing larger diameter tires in new vehicles. We consider these trends as a great opportunity for expanding sales in areas in which we excel.

Requirements for tire performance will likely change and grow more sophisticated as the source of powering vehicles diversifies. Furthermore, the creation of new forms of mobility, such as green slow mobility, may require unprecedented new tire performance. Green slow mobility is a small mobility service that uses electric vehicles permitted on public roads that are capable of speeds up to 20 km/h to help alleviate social issues such as last-mile logistics and an aging population.

Breakdown of new vehicle sales in the U.S. market

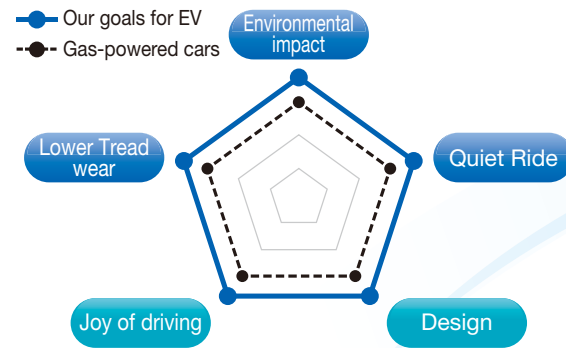


Individual measures

R&D

- Develop tires with high environmental performance to help improve the fuel efficiency of automobiles
- Develop technologies and products to handle the low tire noise, instant torque, and heavier body mass, due to the use of motors with the spread of EVs
- Develop products that set us apart from other companies by fully demonstrating our unique commitment to the joy of driving and offering of design features

Blending eco-friendly technologies and sophisticated features



Sales

- Promote sales activities with a focus on large-diameter tires for light trucks, in which we have a strong presence, by strengthening cooperation with national dealers with nationwide dealership networks
- Expand brand recognition and fan bases through direct marketing that maximizes social media and other digital tools, and participation in motorsports
- Increase our focus on product categories in which we excel in Japan, Asia, and Europe and concentrate on developing differentiated products



Our Brand

TOYO TIRES

A brand that pursues a degree of excitement and surprise that transcends expectations and satisfaction with its unique imaginative sense and technological prowess, and makes driving ideals a reality. Toyo Tires offers a full product range from passenger car tires, light truck tires, and truck and bus tires.



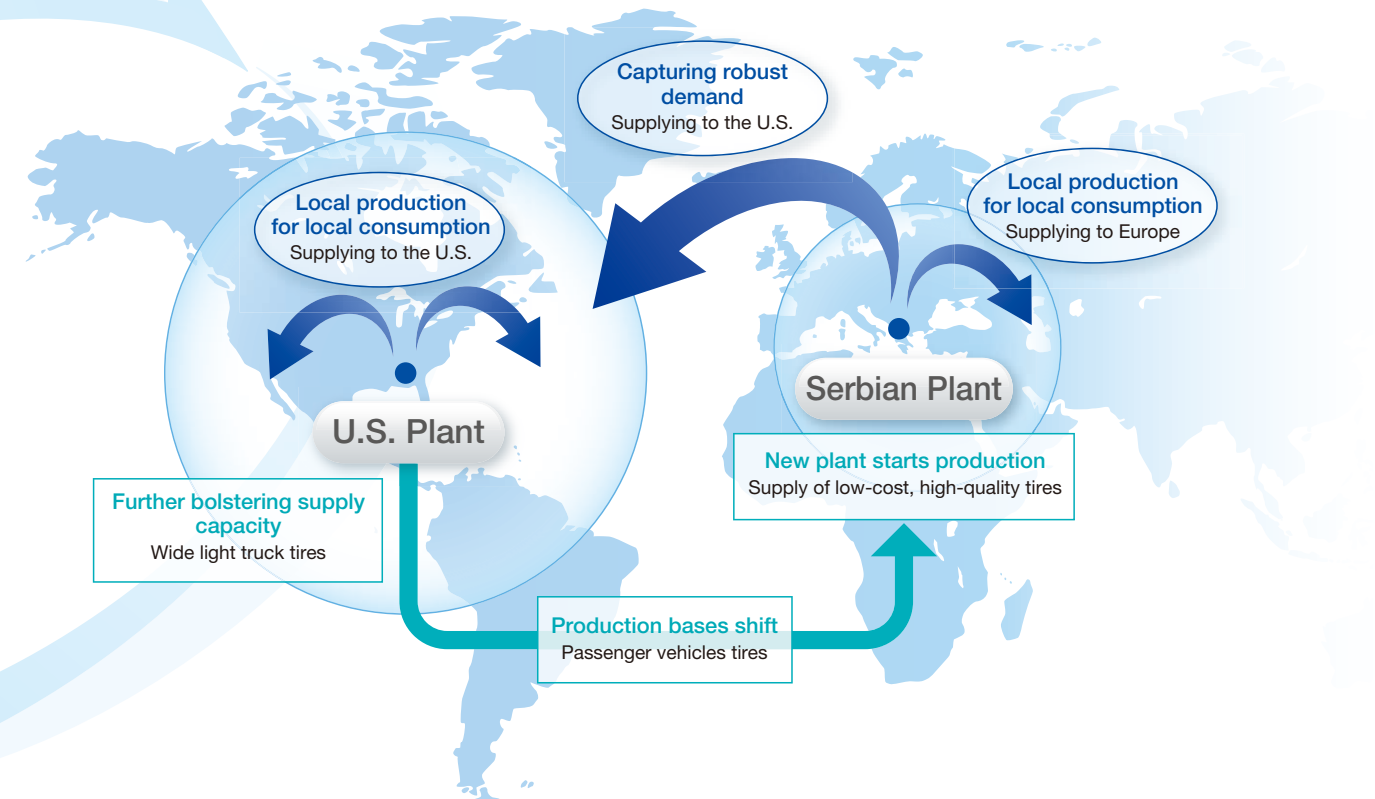
NITTO

A brand that heeds the opinions of car enthusiasts, remains true to its motto of creating what customers really want, and offers an exquisite mix of freedom, innovation, and creativity. Nitto always strives to set trends by anticipating market needs through in-depth analysis of customer feedback, which leads to an overwhelming reputation in its own niche market.



Production

- Operate our Serbia Factory at full capacity to ensure timely supply to the European market and stable supply to the North American market
- Increase production at our U.S. plant of large-diameter light truck tires that are expected to witness even higher demand in the North American market
- Realize optimal global supply systems centered around efforts to establish production systems at the Serbia Factory and expand production capacity at our U.S. plant



Expand capacity at our U.S. plant

We intend to satisfy replacement tire demand for pickup trucks and SUVs, which is expected to continue to grow going forward, by increasing production ratios of large-diameter light truck tires at our U.S. plant.



Full production at Serbia Factory


We will establish a stable production system and promote various measures to ensure production is kept within the estimated costs. We will seek to increase market credibility by providing a stable supply of products to the North American market, shortening lead times to swiftly meet European demand and supplying high-performance tires.



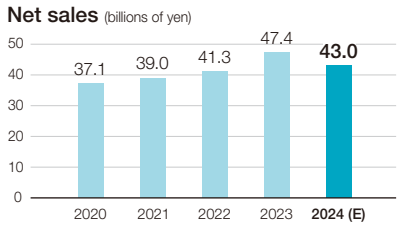
Progress of Automotive Parts Business

Basic strategy

- Establish a superior position as a system supplier by organically linking tires and automotive parts
- Encourage product use in next-generation mobility vehicles and other strategic models



Net sales (billions of yen)



Fiscal Year	Net sales (billions of yen)
2020	37.1
2021	39.0
2022	41.3
2023	47.4
2024 (E)	43.0

FY2023 review

We moved into the black in fiscal 2023, two years ahead of the fiscal 2025 timeline, by terminating production of auto parts at our U.S. plant and generally streamlining our business structure, continuing our cost-cutting activities, and passing on fluctuations

in raw materials prices. Going forward, we will be looking to generate consistent profits and improve profitability by further rationalizing production systems, reducing costs, and developing and selling high value-added products.

The external environment and future outlook

Automobile production is recovering now that the disruptions in supply chains and shortages of semiconductors caused by the COVID-19 pandemic have dissipated. From a medium- to long-term perspective, requirements for automotive parts' performance will likely change and grow increasingly sophisticated as vehicle power sources and mobility modes diversify. The proportion of battery electric vehicles (BEVs) is expected to rise in the future, but demand for hybrid electric vehicles (HEVs) is also proving strong. While demand for EV motor mounts and other EV-specific

parts is increasing, we expect demand for our engine mounts and other main products to remain solid.

Achieve a stable profit in the automotive parts business
Having turned a profit in the automotive parts business earlier than planned in fiscal 2023, we will strive to ensure stable profits and generate greater profitability by consistently implementing improvements under a new streamlined framework and developing high value-added products.

Collaboration with tire business

Toyo Tire Corporation is engaged in two businesses that are vital to the mobility sphere, namely tires and automotive parts. Future performance requirements for tires and automotive parts will undoubtedly grow more diverse. We will strive to enhance our technological prowess and to develop and propose high value-added products by acquiring additional expertise and information through joint development projects and technical exchanges with automakers.

In addition, we will gather timely auto-related information to help anticipate and speedily develop the advanced technologies that future generations demand. Any information that we collect will also be shared with the tire business to help develop tires that satisfy the latest needs and trends.

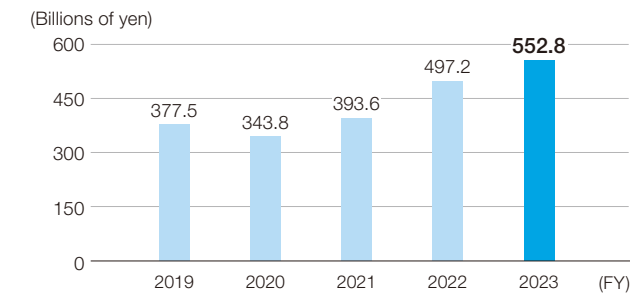
We remain committed to pioneering the development of a mobility society through our own unique approach that features close collaboration between our tire and automotive parts businesses.

Link between tires and automotive components [Making an impact on the mobility industry]

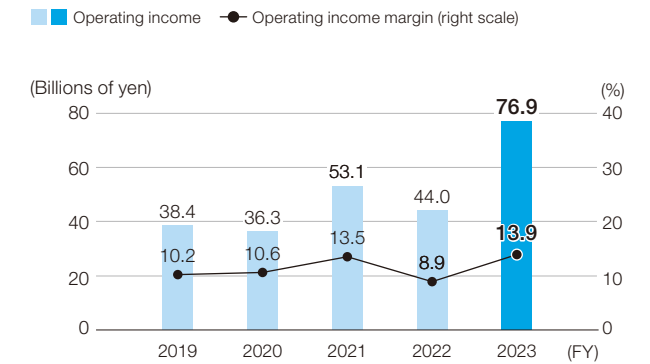


Financial Highlights

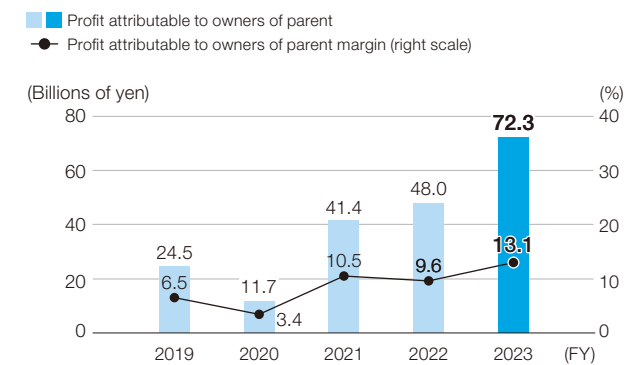
Net sales



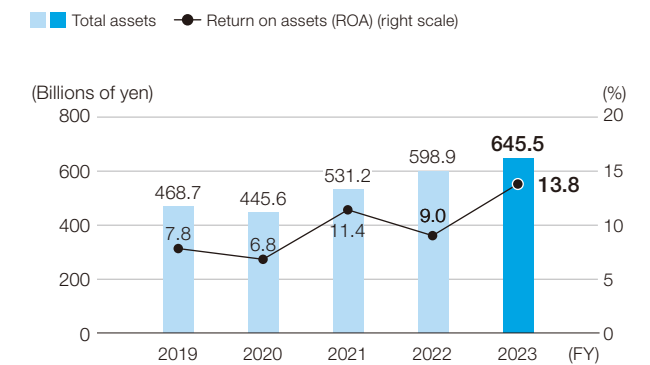
Operating income / Operating income margin



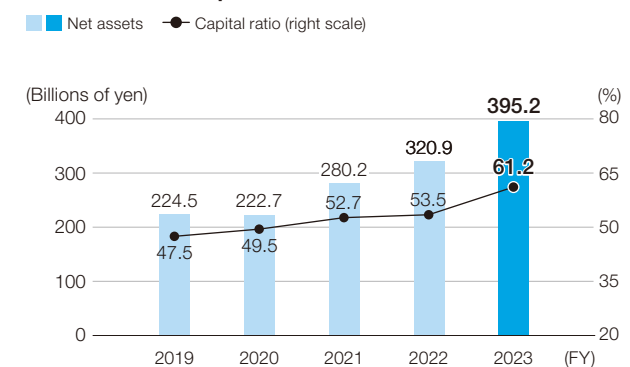
Profit attributable to owners of parent / Profit attributable to owners of parent margin



Total assets / Return on assets (ROA)



Net assets / Capital ratio



Earnings per share / Return on equity (ROE)

