



# Financial Report

(January 1 ~ March 31, 2021)

May 12, 2021



**SUMITOMO**  
RUBBER INDUSTRIES

- 2021 1<sup>st</sup> Quarter  
Financial Results Summary
  - Changes in Scope of Consolidation,  
Affiliated Companies
  - Financial Results Summary
  
- 2021 Annual Financial Results Forecast
  - Financial Results Forecast Summary
  - Capex / Depreciation,  
Tire Production Capacity etc.

# Changes in Scope of Consolidation

No change since  
2020 year-end

	Consolidated Subsidiaries 96 (vs 2020 year-end : - )		Equity-method Affiliates 3 (vs 2020 year-end : - )	
	Newly Included -	Excluded -	Newly Included -	Excluded -
Tires				
Sports				
Industrial & Other				

# Affiliated Companies (Consolidated Subs: 96, Equity-method Affiliates : 3)

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No change since  
2020 year-end

	Manufacturing Companies	Sales Companies	Other Companies
Tires	Domestic 1	Domestic 11	Domestic 7
	Overseas 8	Overseas 21	Overseas 6
	Asia Pacific 4	Asia Pacific 12	Asia Pacific 2
	Europe and Africa 2	Europe and Africa 6	Europe and Africa 2
	Americas 2	Americas 3	Americas 2
Sports	Domestic 1	Domestic 1	Domestic 5
	Overseas 3	Overseas 15	Overseas 10
	Thailand, U.S., Philippines	Malaysia, U.K., Australia, Canada, China, Hong Kong, South Africa, South Korea, Thailand, France, Germany	U.K.
Industrial & Other	Domestic 1	Domestic 3	Domestic –
	Overseas 5	Overseas 1	Overseas –
	Malaysia, China, Vietnam, Switzerland, Slovenia	Hong Kong	–

**TOTAL 99**  
Domestic 30  
Overseas 69

# Consolidated Financial Results (2021 Jan.-Mar.)

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	2021 Jan.-Mar.	2020 Jan.-Mar.	vs 2020	Billions of Yen 2020 Annual
Sales Revenue	213.7	190.8	112%	790.8
Business Profit (%) ※1	16.2 (7.6%)	2.8 (1.5%)	569%	43.4 (5.5%)
Operating Profit (%)	15.6 (7.3%)	2.8 (1.4%)	566%	38.7 (4.9%)
Profit ※2	10.7	(3.4)	-	22.6

※1. **Business Profit** : Sales Revenue – (COS + SGA)

**Business Profit of 2020 Jan.-Mar. is adjusted due to the change of accounting policy last year.**

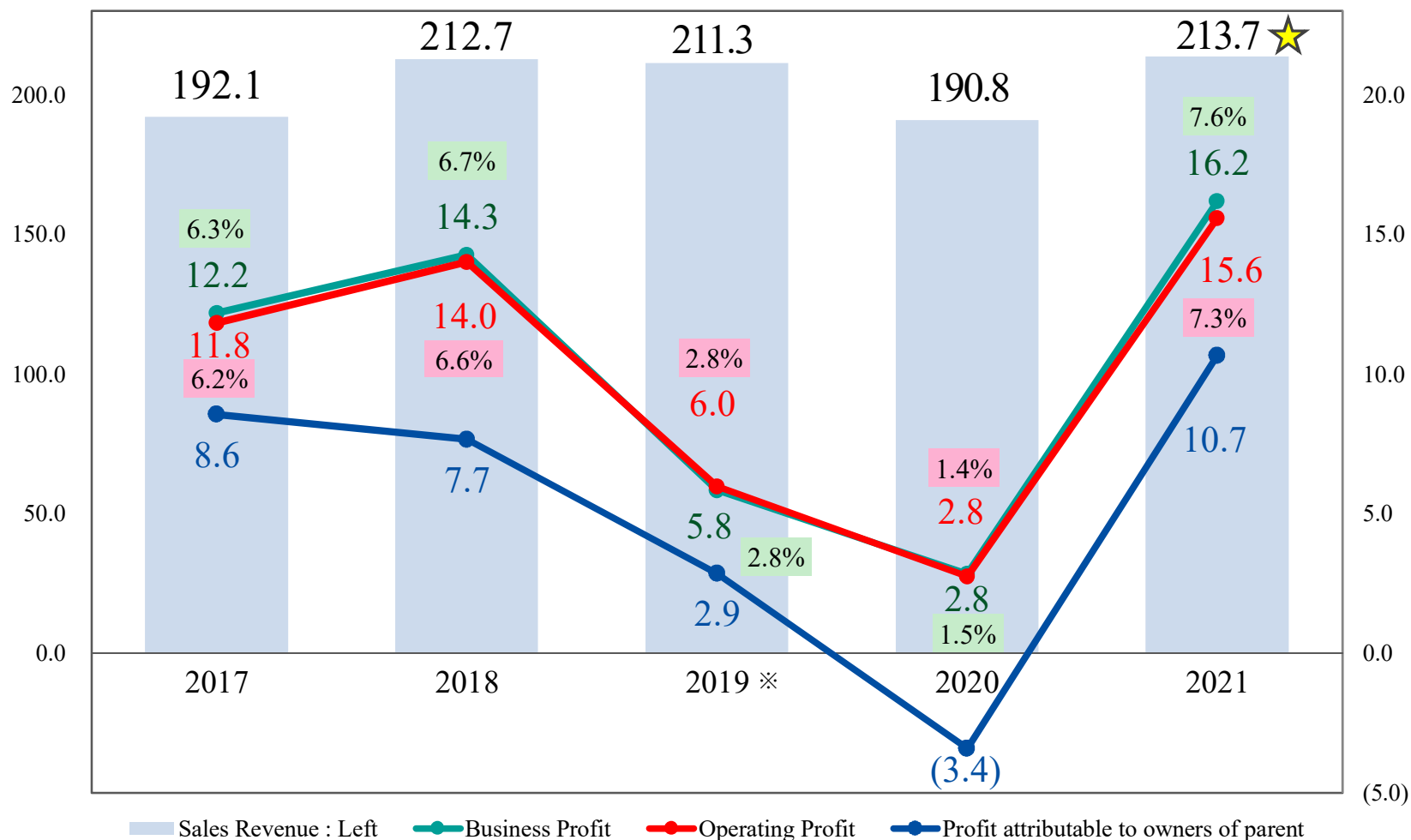
※2. Profit : Profit attributable to owners of parent

The above notes 1,2 apply throughout this report.

# Consolidated Sales Revenue / Profit (Jan.-Mar.)

Billions  
of Yen

% : Profit % ★ : Record High



※ Business Profit of 2019 Jan.-Mar. is adjusted due to the change of accounting policy last year.  
The above notes apply throughout this report.

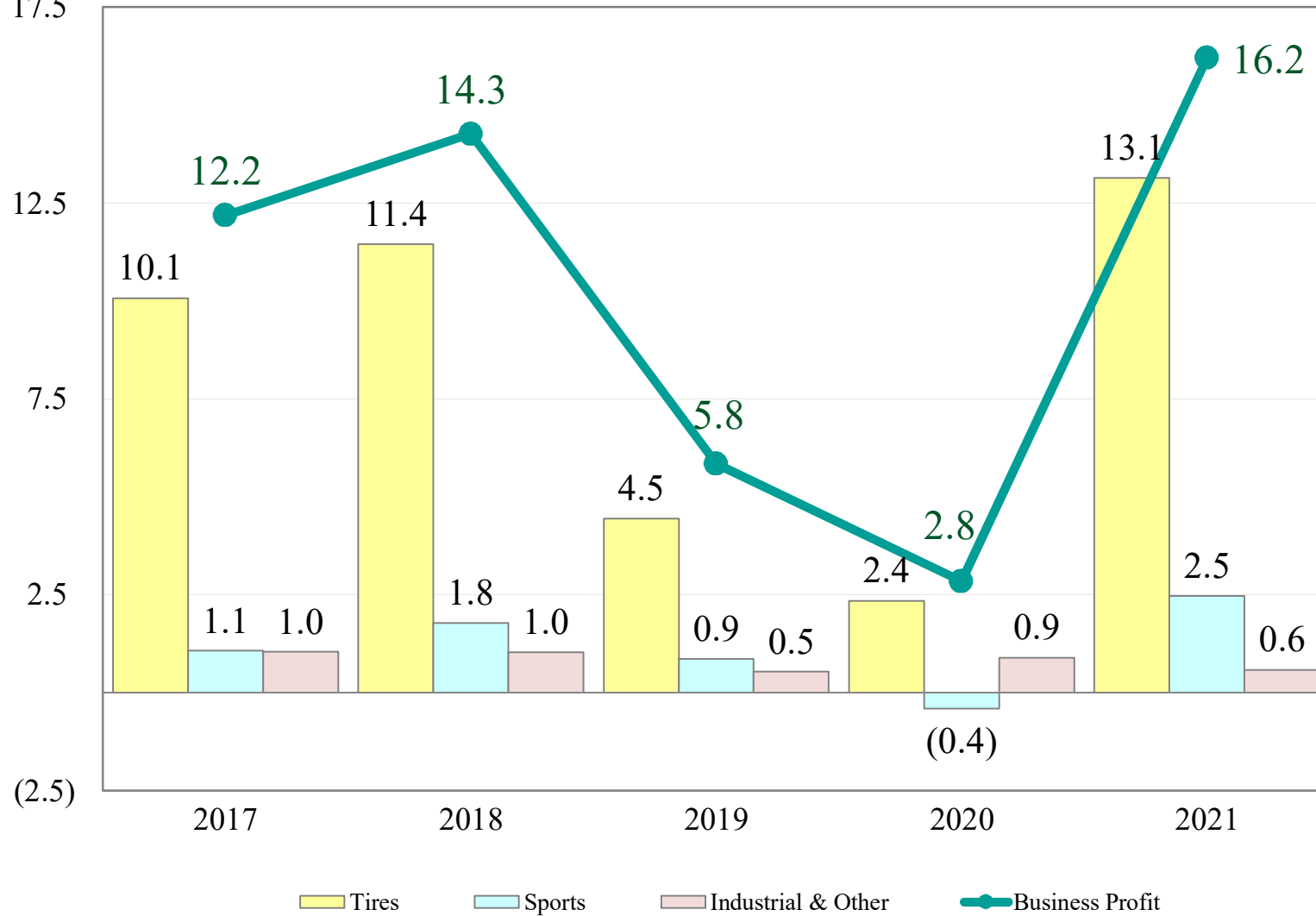
# Consolidated Sales Revenue / Business Profit by Reportable Segment (2021 Jan.-Mar.)

Billions of Yen

		2021 Jan.-Mar.	2020 Jan.-Mar.	vs 2020	2020 Annual
Sales Revenue	Tires	180.3	163.2	110%	679.9
	Sports	23.3	17.4	134%	70.3
	Industrial & Other	10.1	10.3	98%	40.7
	Total	213.7	190.8	112%	790.8
Business Profit	Tires	13.1	2.4	559%	40.9
	Sports	2.5	(0.4)	-	(0.7)
	Industrial & Other	0.6	0.9	66%	3.2
	Total	16.2	2.8	569%	43.4

# Consolidated Business Profit by Reportable Segment (Jan.-Mar.)

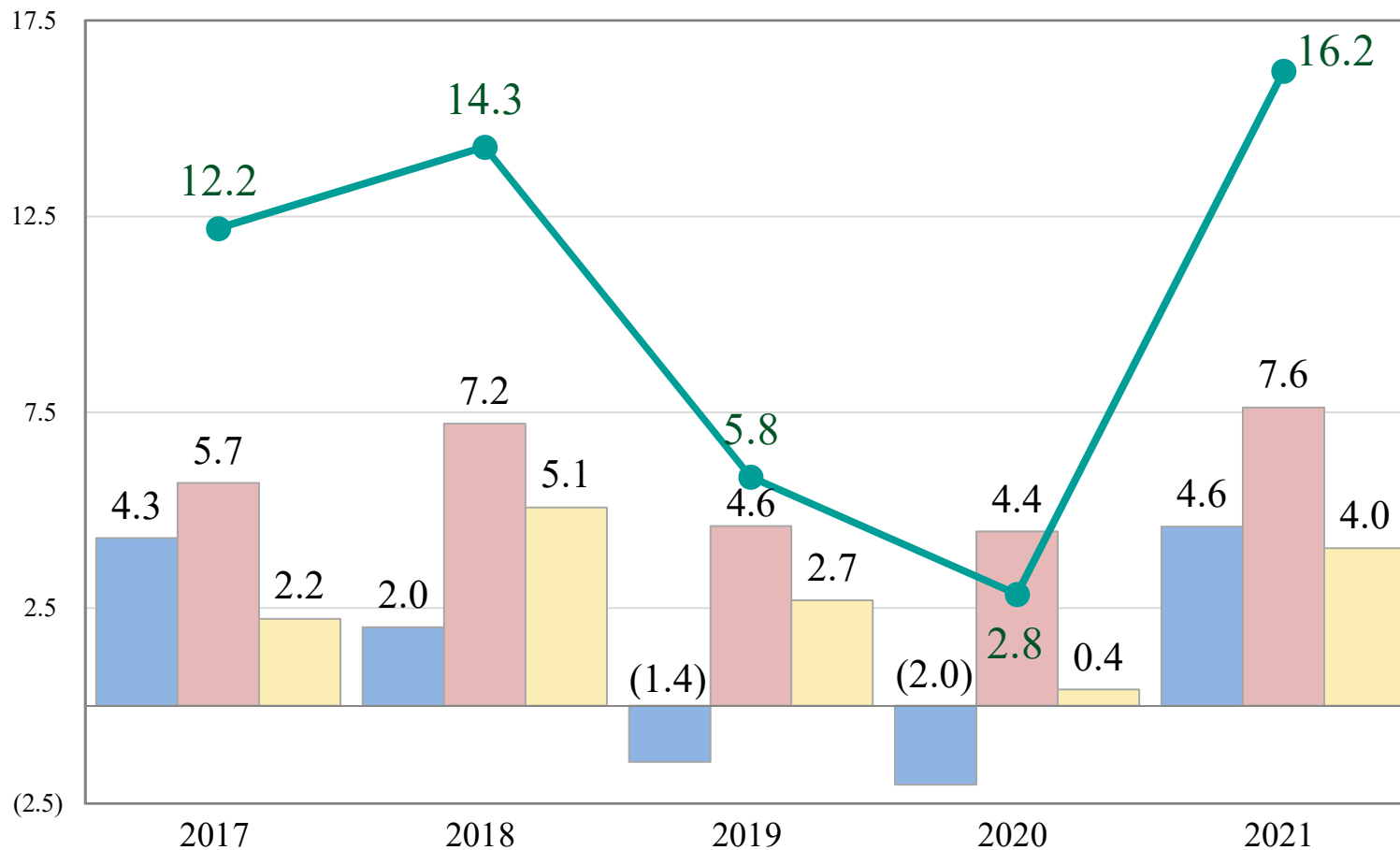
Billions  
of Yen





# Consolidated Business Profit by Geographic Areas (Jan.-Mar.)

Billions  
of Yen



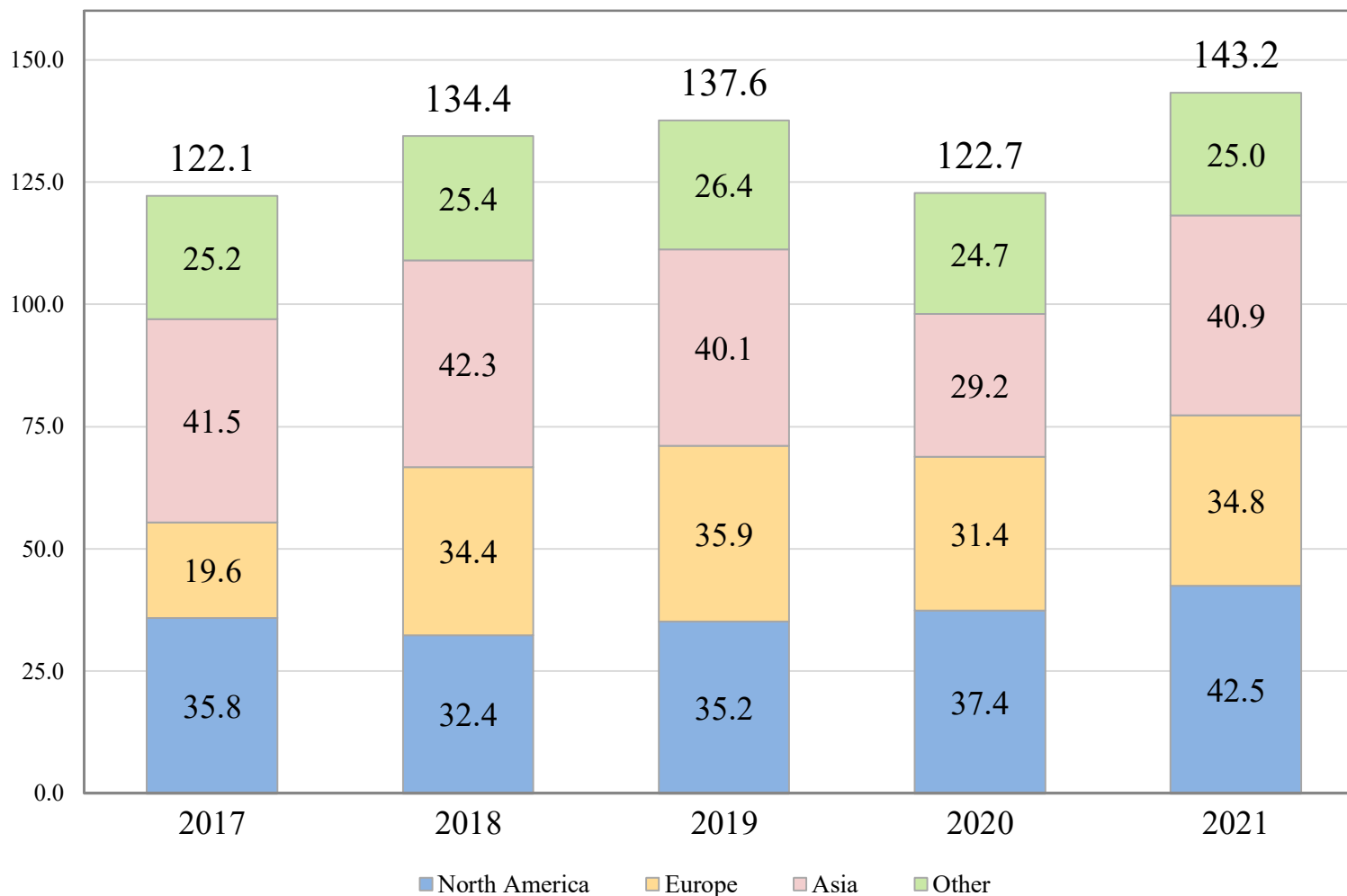
Sales Revenue

	2017	2018	2019	2020	2021
Japan	85.8	92.5	91.6	84.4	85.1
Asia	40.1	40.8	37.7	27.7	39.5
Others	66.1	79.3	81.9	78.7	89.1
Total	192.1	212.7	211.3	190.8	213.7

※Sales and Profit for geographic areas on this page are based on sales company's location.

# Overseas Sales Revenue (Jan.-Mar.)

Billions  
of Yen

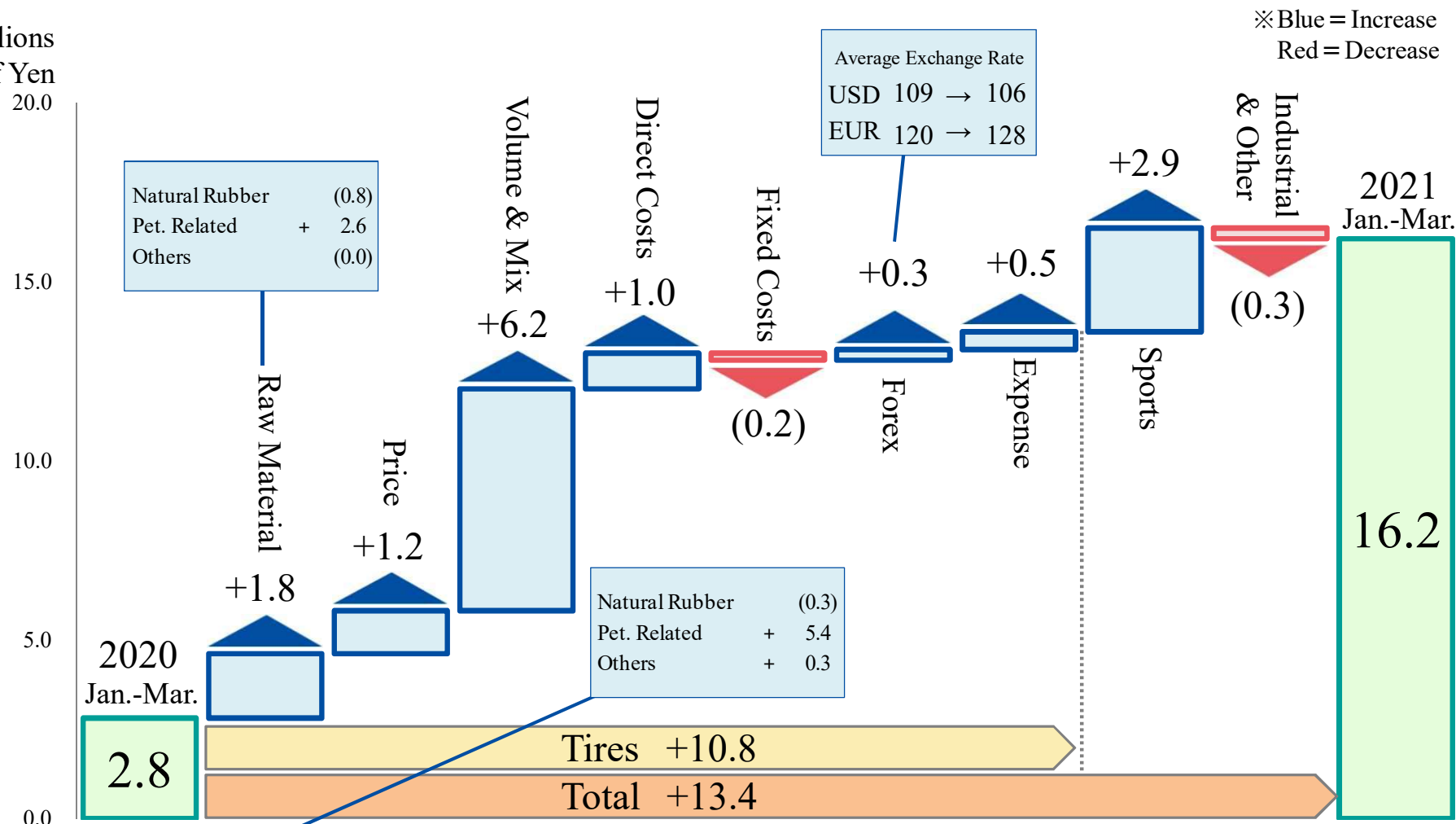


Consolidated Sales Revenue	192.1	212.7	211.3	190.8	213.7
% of Overseas	64%	63%	65%	64%	67%

※ Overseas Sales on this page are based on customer's location.

# Consolidated Business Profit Walk (2021 Jan.-Mar.)

Billions  
of Yen



	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Total
2019 → 2020	5.4	1.2	(1.4)	1.0	(0.1)	(1.2)	(0.8)	0.8	0.4	(3.0) ※
2018 → 2019	(1.8)	(1.2)	0.8	(0.3)	(1.3)	(2.2)	(1.0)	(0.9)	(0.5)	(8.4)

※ Includes Impact of Covid-19, (8.2).

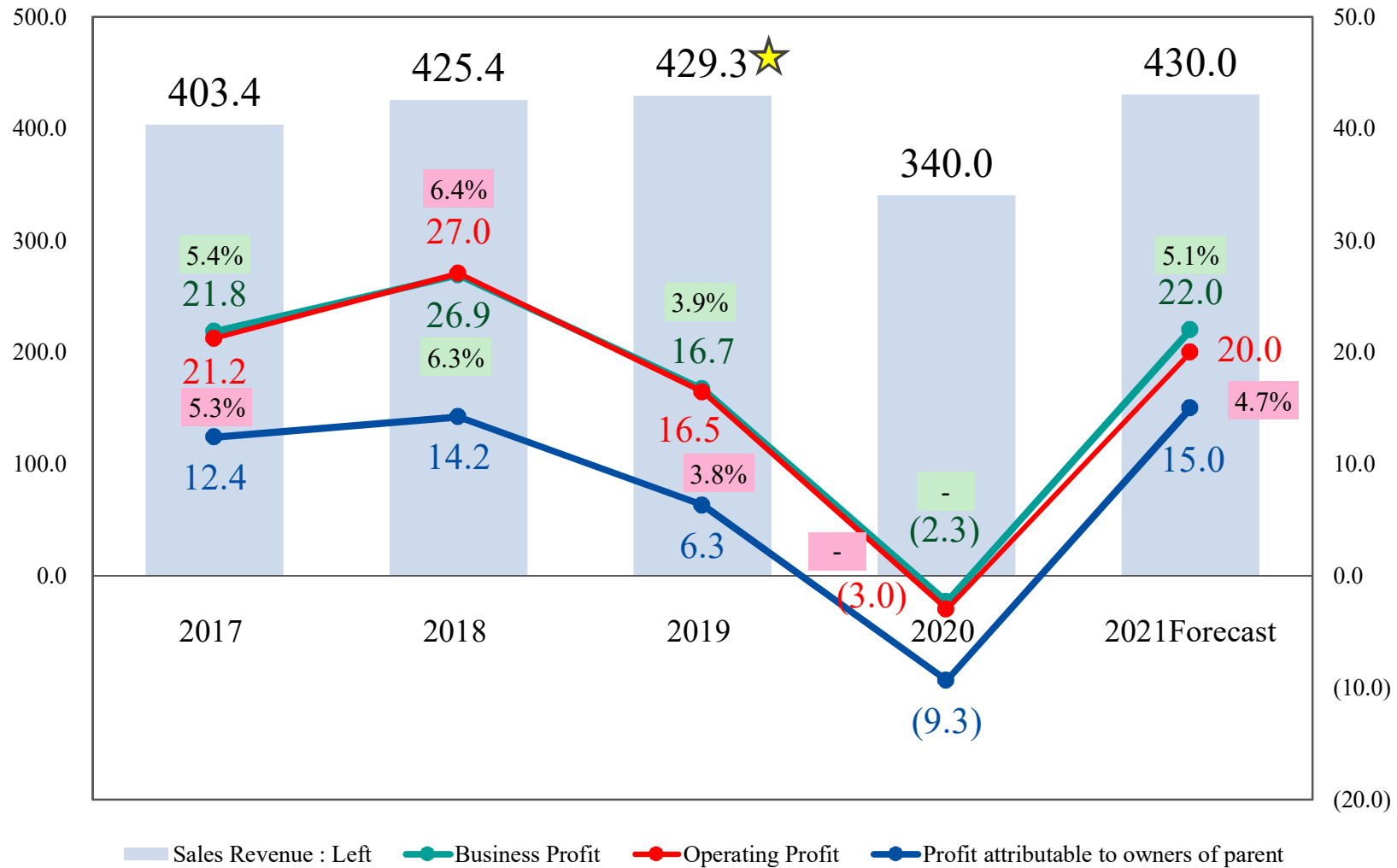
Billions of Yen

	Revised Forecast 2021 Jan.-Jun.	Actual 2020 Jan.-Jun.	vs 2020	Feb. 9 <sup>th</sup> 2021 Forecast 2021 Jan.-Jun.	Revised Forecast 2021 Apr.-Jun.	Actual 2020 Apr.-Jun.
Sales Revenue	430.0	340.0	126%	400.0	216.3	149.2
Business Profit (%)	22.0 (5.1%)	(2.3) -	-	12.0 (3.0%)	5.8 (2.7%)	(5.1) -
Operating Profit (%)	20.0 (4.7%)	(3.0) -	-	11.0 (2.8%)	4.4 (2.0%)	(5.7) -
Profit	15.0	(9.3)	-	7.0	4.3	(5.9)

# 【Forecast】 Consolidated Sales Revenue / Profit (Jan.-Jun.)

Billions of Yen

% : Profit % ★ : Record High



# 【Forecast】 Consolidated Sales Revenue / Business Profit by Reportable Segment (2021 Jan.-Jun.)

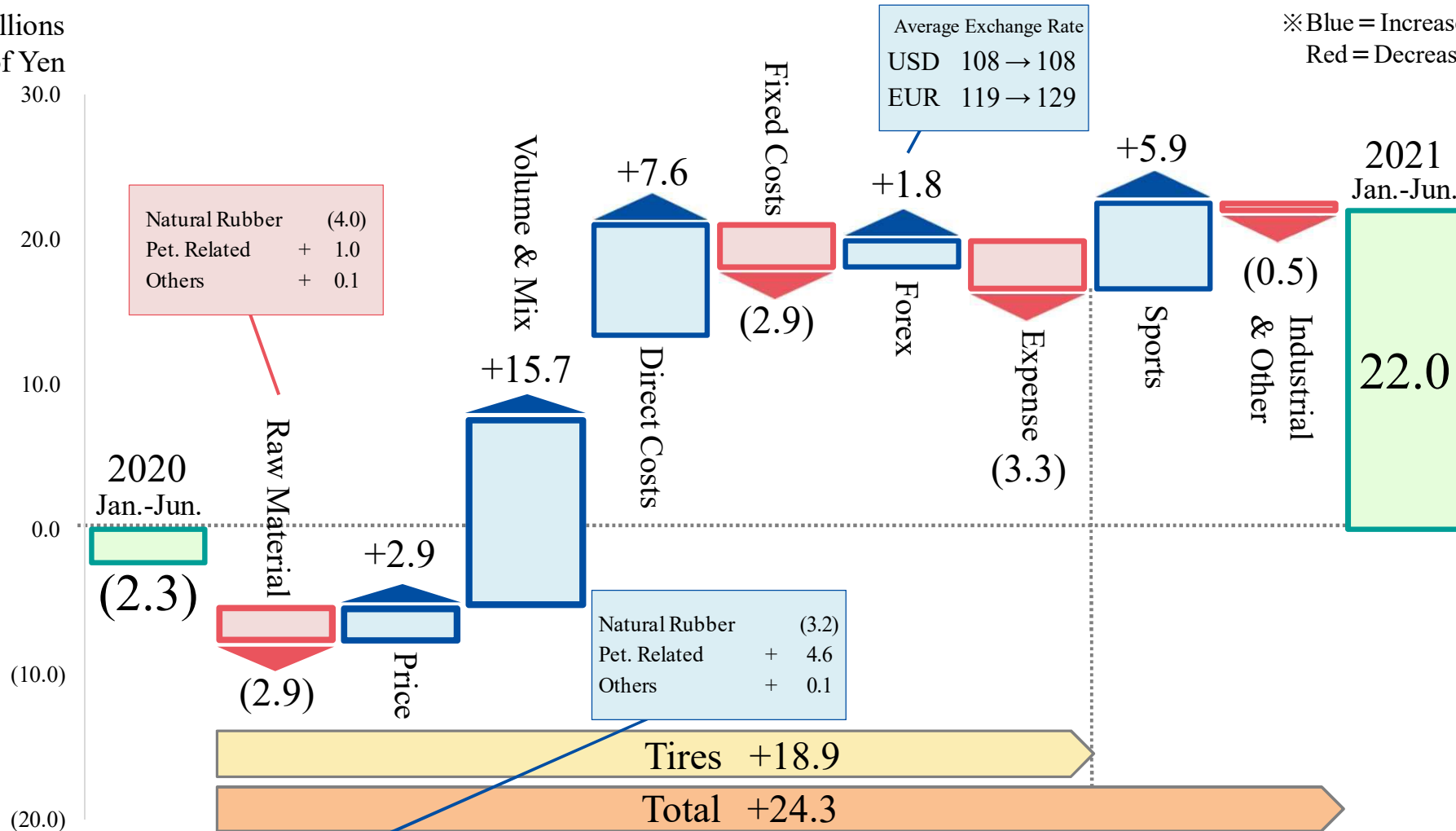
Billions of Yen

		Revised Forecast 2021 Jan.-Jun.	Actual 2020 Jan.-Jun.	vs 2020	Feb. 9 <sup>th</sup> 2021 Forecast 2021 Jan.-Jun.	Revised Forecast 2021 Apr.-Jun.	Actual 2020 Apr.-Jun.
Sales Revenue	Tires	363.5	290.8	125%	336.0	183.2	127.7
	Sports	46.0	29.8	154%	43.5	22.7	12.5
	Industrial & Other	20.5	19.4	106%	20.5	10.4	9.1
	Total	430.0	340.0	126%	400.0	216.3	149.2
Business Profit	Tires	18.0	(0.9)	-	8.5	4.9	(3.2)
	Sports	3.0	(2.9)	-	2.5	0.5	(2.5)
	Industrial & Other	1.0	1.5	67%	1.0	0.4	0.6
	Total	22.0	(2.3)	-	12.0	5.8	(5.1)

# 【Forecast】 Consolidated Business Profit Walk (2021 Jan.-Jun.)

Billions  
of Yen

※Blue = Increase  
Red = Decrease



	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Total
Feb. 9 <sup>th</sup> Forecast	1.5	0.0	11.9	8.7	(3.8)	(2.6)	(6.3)	5.4	(0.5)	14.4
2019 → 2020	10.7	0.6	1.9	0.3	1.2	(2.4)	3.4	(0.1)	0.5	(19.0)※

※Includes Impact of Covid-19, (35.1).

# 【Forecast】 Consolidated Financial Results

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Billions of Yen

	Revised Annual Forecast 2021	Actual 2020	YOY	Feb. 9 <sup>th</sup> 2021 Forecast 2021
Sales Revenue	910.0	790.8	115%	870.0
Business Profit (%)	50.0 (5.5%)	43.4 (5.5%)	115%	46.0 (5.3%)
Operating Profit (%)	47.0 (5.2%)	38.7 (4.9%)	121%	43.0 (4.9%)
Profit	33.0	22.6	146%	29.0
ROE	7.0%	4.9%		6.3%
ROA ※	5.0%	4.3%		4.7%
D/E Ratio	0.6	0.6		0.6

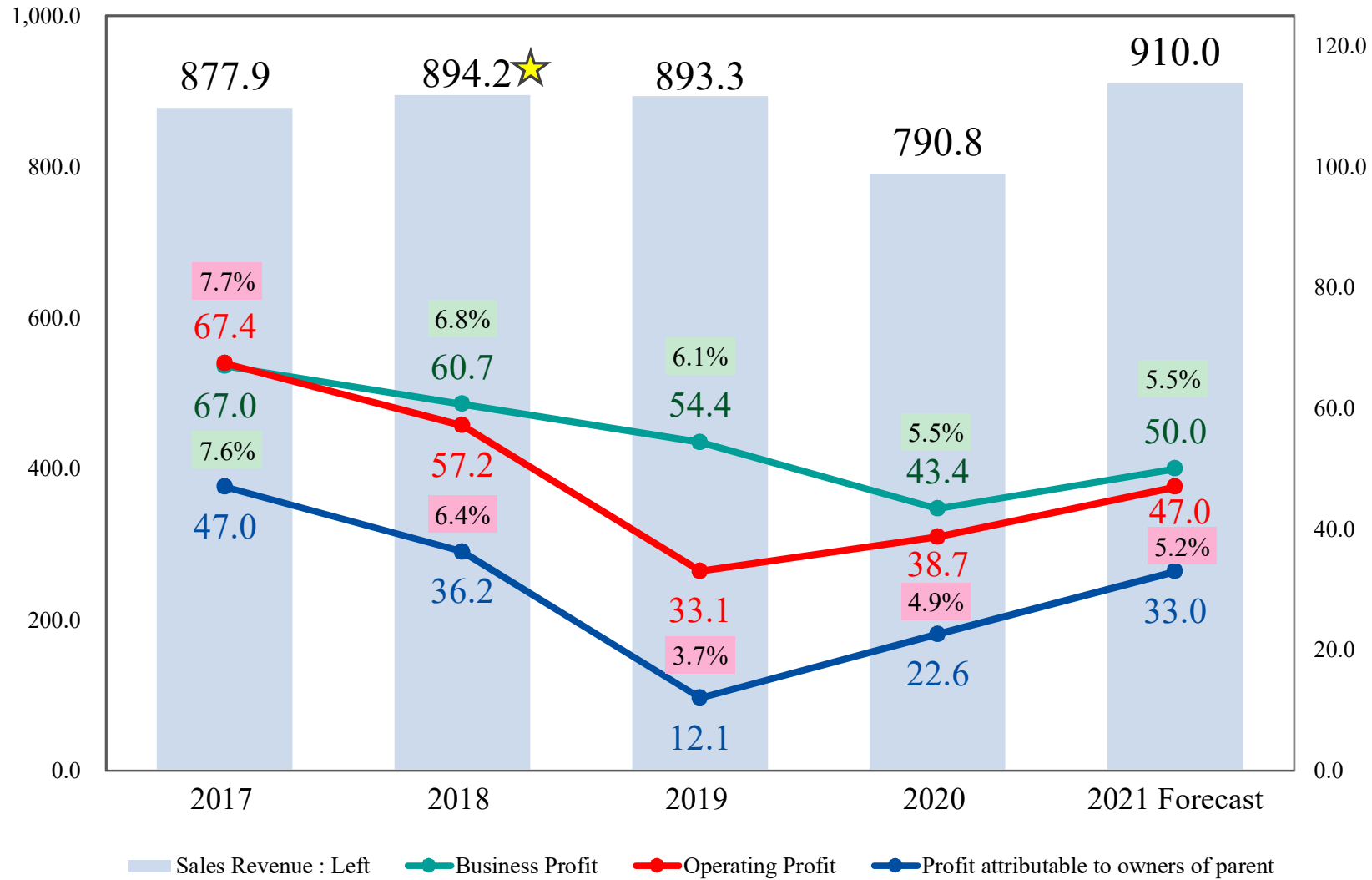
※ROA : “Business Profit” / “Total Assets”



# 【Forecast】 Consolidated Sales Revenue / Profit

Billions  
of Yen

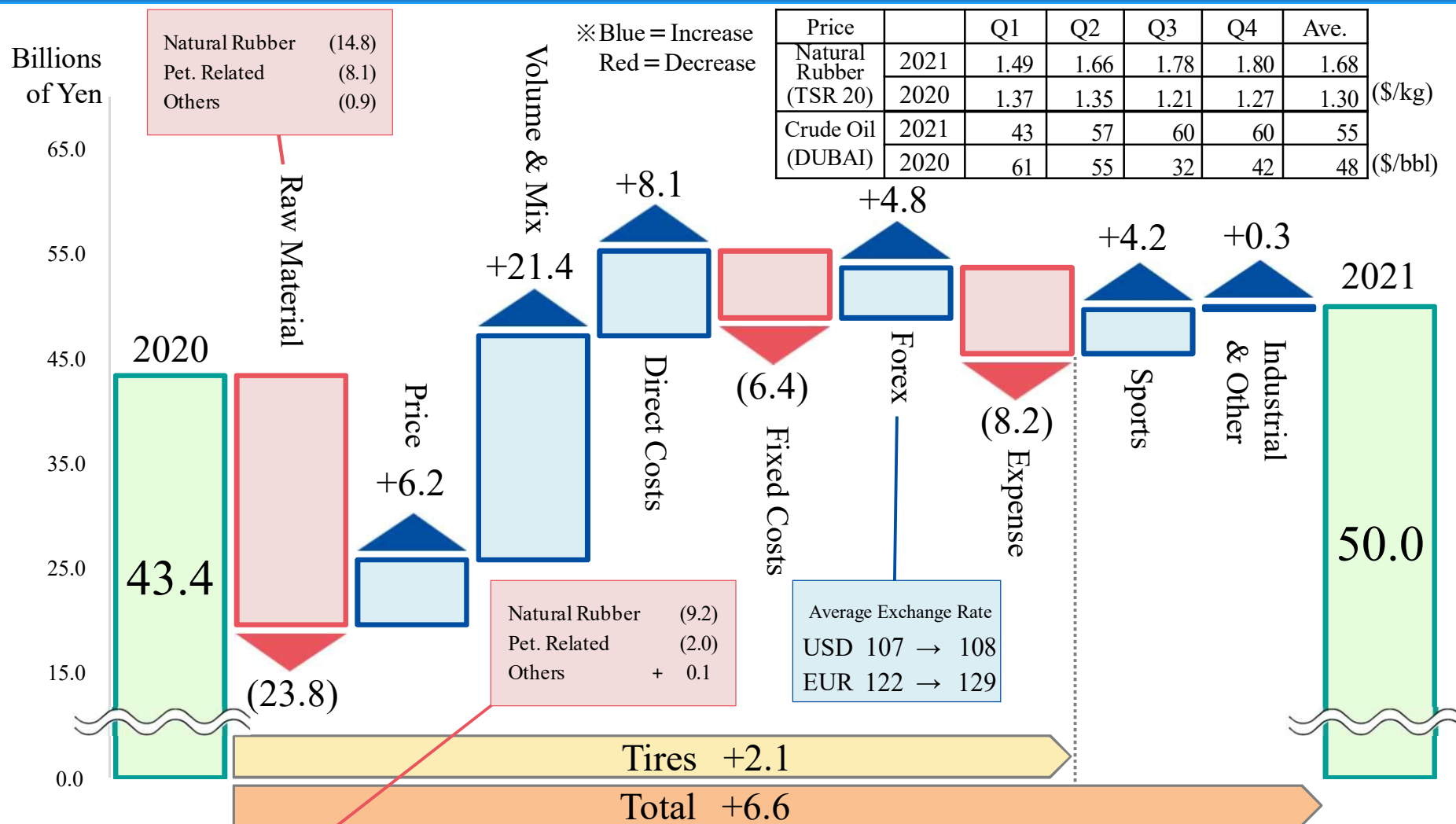
% : Profit % ★ : Record High



Billions of Yen

		Revised Forecast 2021	Actual 2020	YOY	Feb. 9 <sup>th</sup> 2021 Forecast 2021
Sales Revenue	Tires	779.0	679.9	115%	742.0
	Sports	86.5	70.3	123%	83.5
	Industrial & Other	44.5	40.7	109%	44.5
	Total	910.0	790.8	115%	870.0
Business Profit	Tires	43.0	40.9	105%	39.5
	Sports	3.5	(0.7)	-	3.0
	Industrial & Other	3.5	3.2	110%	3.5
	Total	50.0	43.4	115%	46.0

# 【Forecast】 Consolidated Business Profit Walk (2021 Annual)



	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Total
Feb. 9 <sup>th</sup> Forecast	(11.1)	0.8	21.1	9.2	(7.3)	(2.9)	(11.2)	3.7	0.3	2.6
2019 → 2020	26.1	(0.1)	6.7	2.2	0.9	(4.4)	8.8	1.6	0.5	(11.0)※

※Includes Impact of Covid-19, (53.3).

# Consolidated Business Profit Analysis by Factors

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Billions of Yen

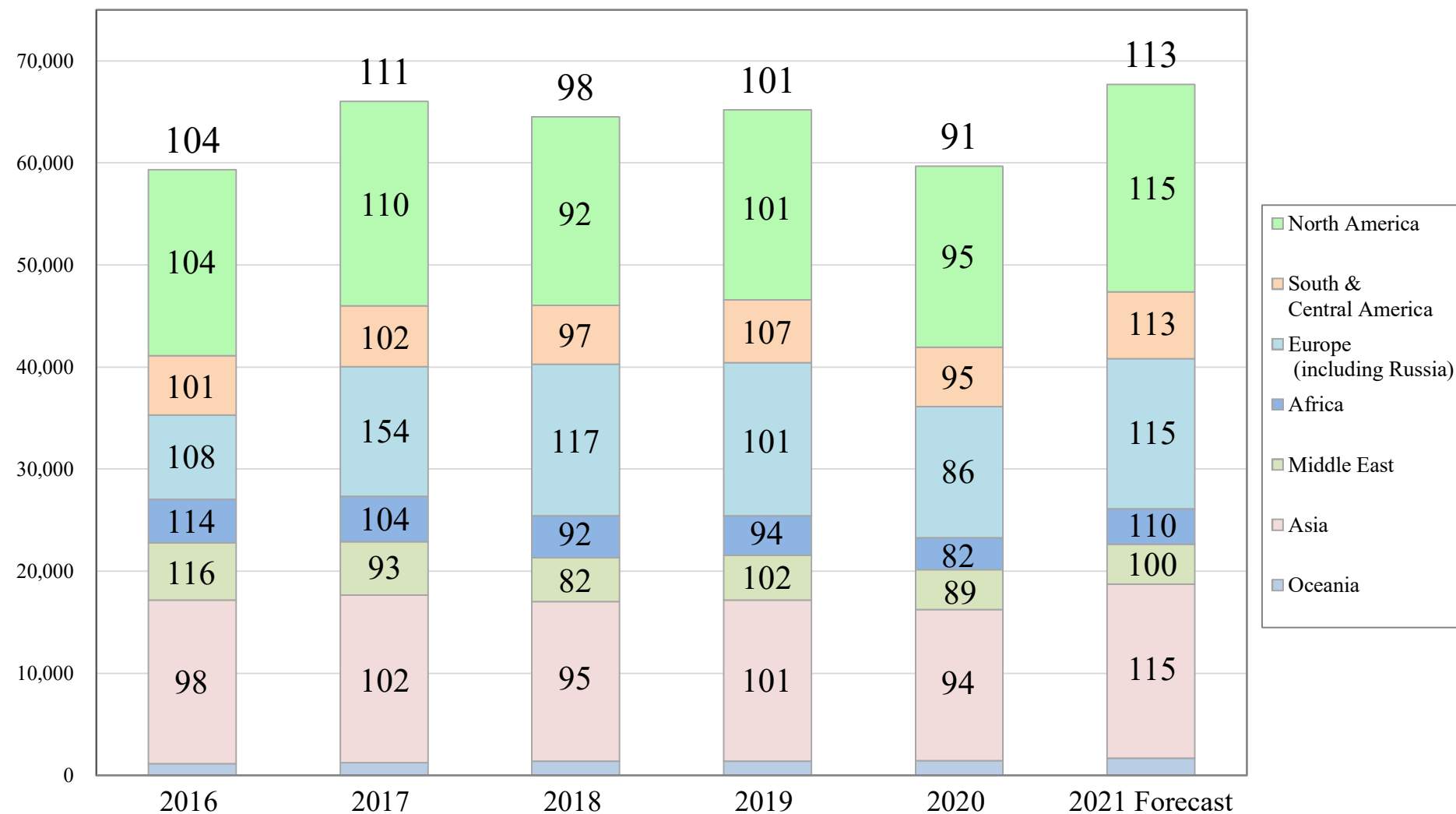
Period	Business Profit		Factors									
		vs previous year	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Impact of Covid-19
2020	Jan.-Mar.	2.8 (3.0)	5.4	1.2	(1.4)	1.0	(0.1)	(1.2)	(0.8)	0.8	0.4	(8.2)
	Apr.-Jun.	(5.1) (16.0)	5.3	(0.6)	3.3	(0.7)	1.3	(1.2)	4.2	(0.9)	0.1	(26.9)
	Jul.-Dec.	45.7 8.0	15.4	(0.7)	4.8	1.9	(0.3)	(2.0)	5.4	1.7	0.0	(18.2)
	Annual	43.4 (11.0)	26.1	(0.1)	6.7	2.2	0.9	(4.4)	8.8	1.6	0.5	(53.3)
2021	Jan.-Mar.	16.2 13.4	1.8	1.2	6.2	1.0	(0.2)	0.3	0.5	2.9	(0.3)	-
	Apr.-Jun.	5.8 10.9	(4.7)	1.7	9.5	6.6	(2.7)	1.5	(3.8)	3.1	(0.2)	-
	Jul.-Dec.	28.0 (17.7)	(20.9)	3.3	5.7	0.5	(3.5)	3.0	(4.9)	(1.7)	0.8	-
	Annual	50.0 6.6	(23.8)	6.2	21.4	8.1	(6.4)	4.8	(8.2)	4.2	0.3	-
(vs Feb. 9 <sup>th</sup> Forecast)		4.0 (12.7)	5.4	0.3	(1.1)	0.9	7.7	3.0	0.5	0.0	-	

# Tire Sales Volume (Comparison %)

	2020 Actual					2021 Jan.-Mar. Actual, Apr.-Dec. Forecast					2021 Feb. 9th Forecast			
	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Jun.	Jul.-Dec.	Annual	
Domestic O.E.	92%	54%	86%	100%	83%	<b>97%</b>	176%	113%	98%	114%	109%	115%	112%	
Domestic Rep.	95%	90%	72%	108%	91%	<b>99%</b>	109%	107%	104%	105%	109%	105%	107%	
Overseas O.E.	72%	54%	76%	95%	74%	<b>116%</b>	159%	122%	112%	124%	123%	125%	124%	
Overseas Rep.	93%	67%	97%	108%	91%	<b>110%</b>	158%	107%	95%	113%	123%	100%	109%	
Details	North America	96%	66%	107%	111%	95%	<b>106%</b>	172%	103%	98%	115%	126%	91%	105%
	Europe	90%	65%	91%	94%	86%	<b>100%</b>	162%	111%	105%	115%	115%	112%	113%
	Asia	82%	80%	102%	109%	94%	<b>138%</b>	135%	108%	93%	115%	125%	105%	113%
	Others	105%	59%	87%	116%	91%	<b>103%</b>	165%	108%	86%	109%	123%	95%	107%
<b>Total</b>	90%	67%	87%	105%	88%	<b>107%</b>	149%	110%	100%	113%	118%	106%	111%	
Total Tire Sales (000 Units)	26,510	20,360	28,590	33,370	108,830	<b>28,410</b>	30,310	31,350	33,250	123,320	55,440	65,670	121,110	

# Tire Overseas Rep. Volume by Regional Segment

000 units



Forex(USD) 109

112

110

109

107

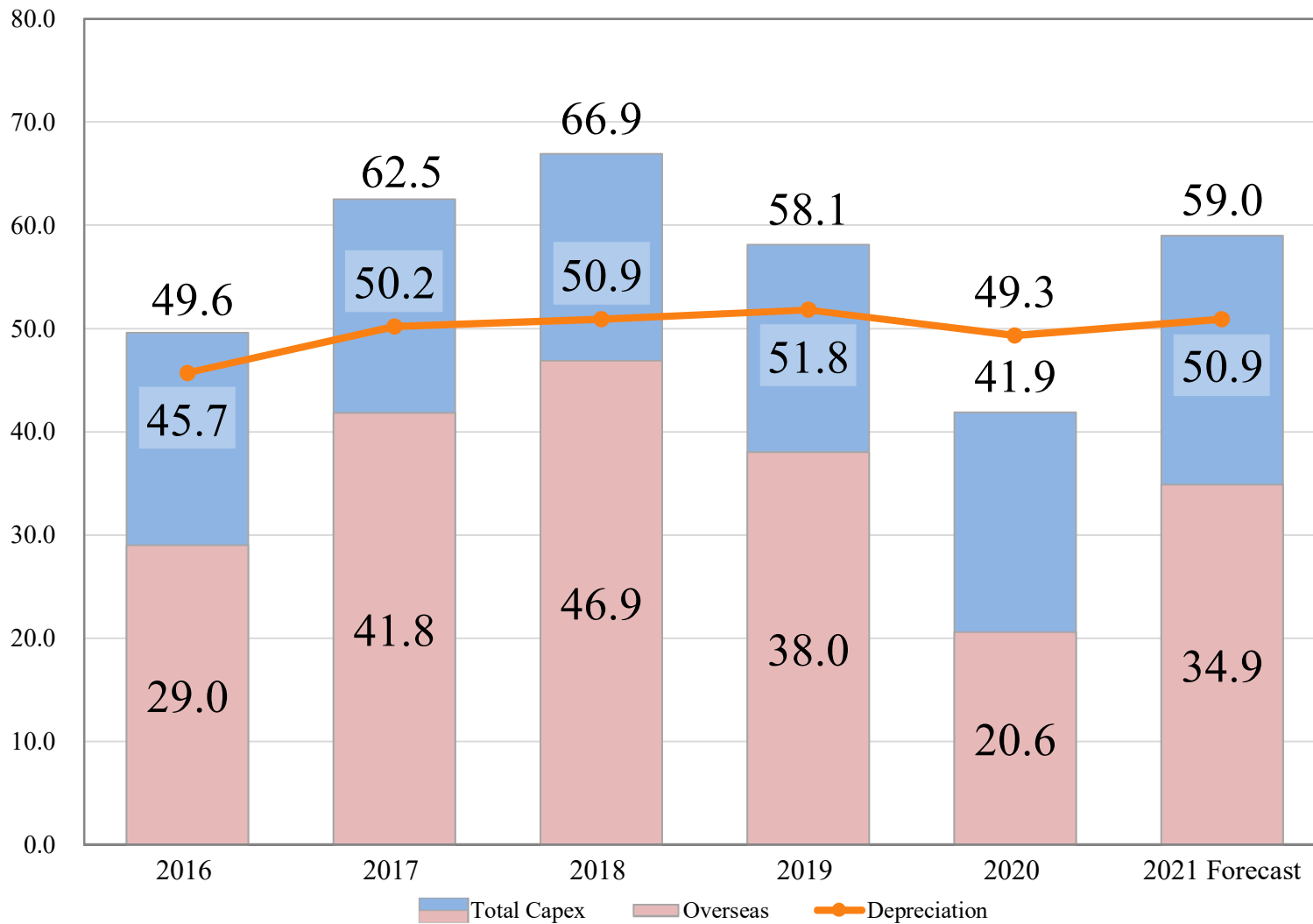
108

※Numbers shown in the bar graph are yoy% by region.

# Capex and Depreciation (Tangible Assets Only)

Billions  
of Yen

No change since  
Feb. 9<sup>th</sup> 2021 Forecast

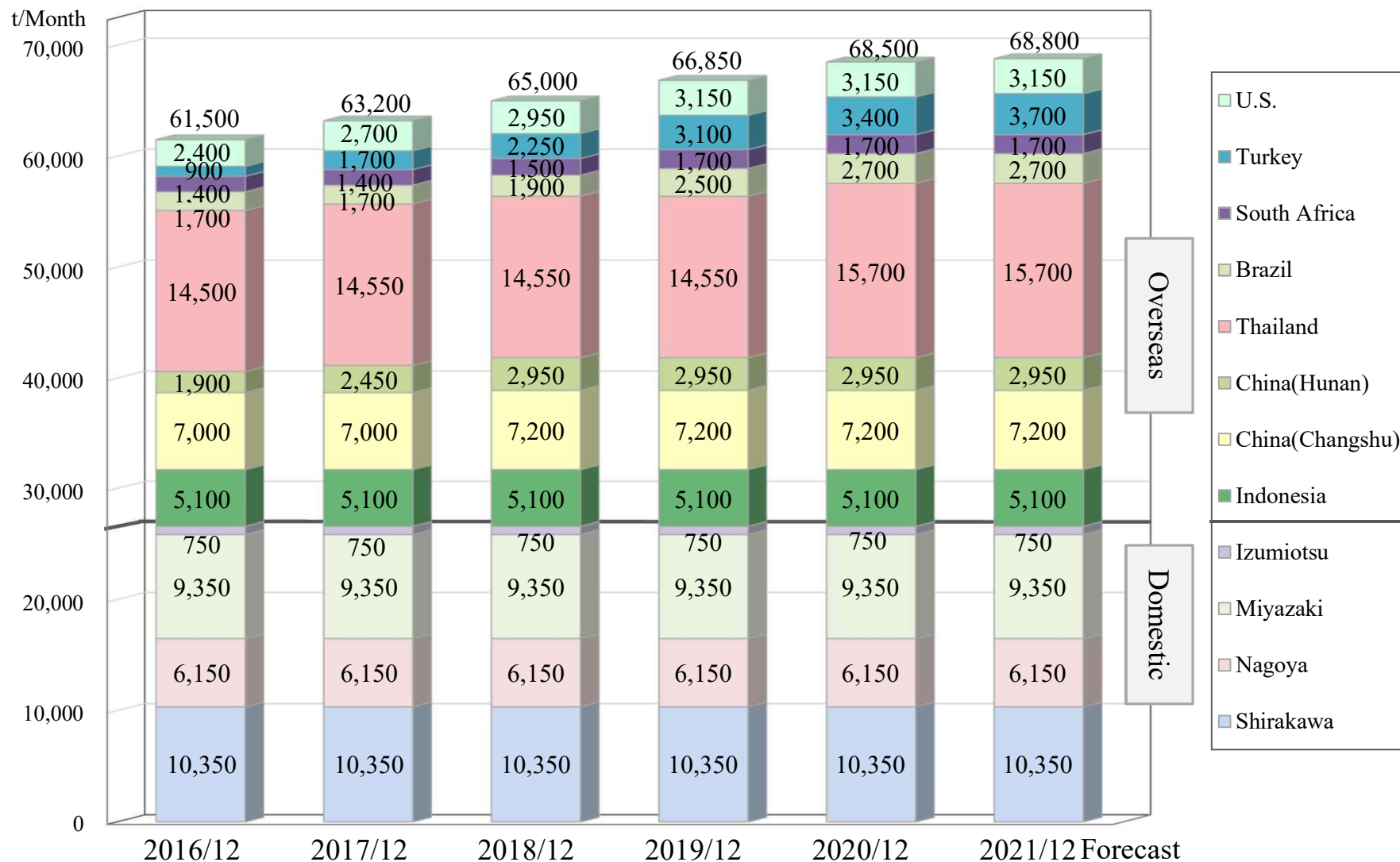


※IFRS 16 (Lease) impact not included since 2019.

# Tire Production Capacity

No change since Feb. 9<sup>th</sup> 2021 Forecast

YOY 101% 103% 103% 103% 102% 100%



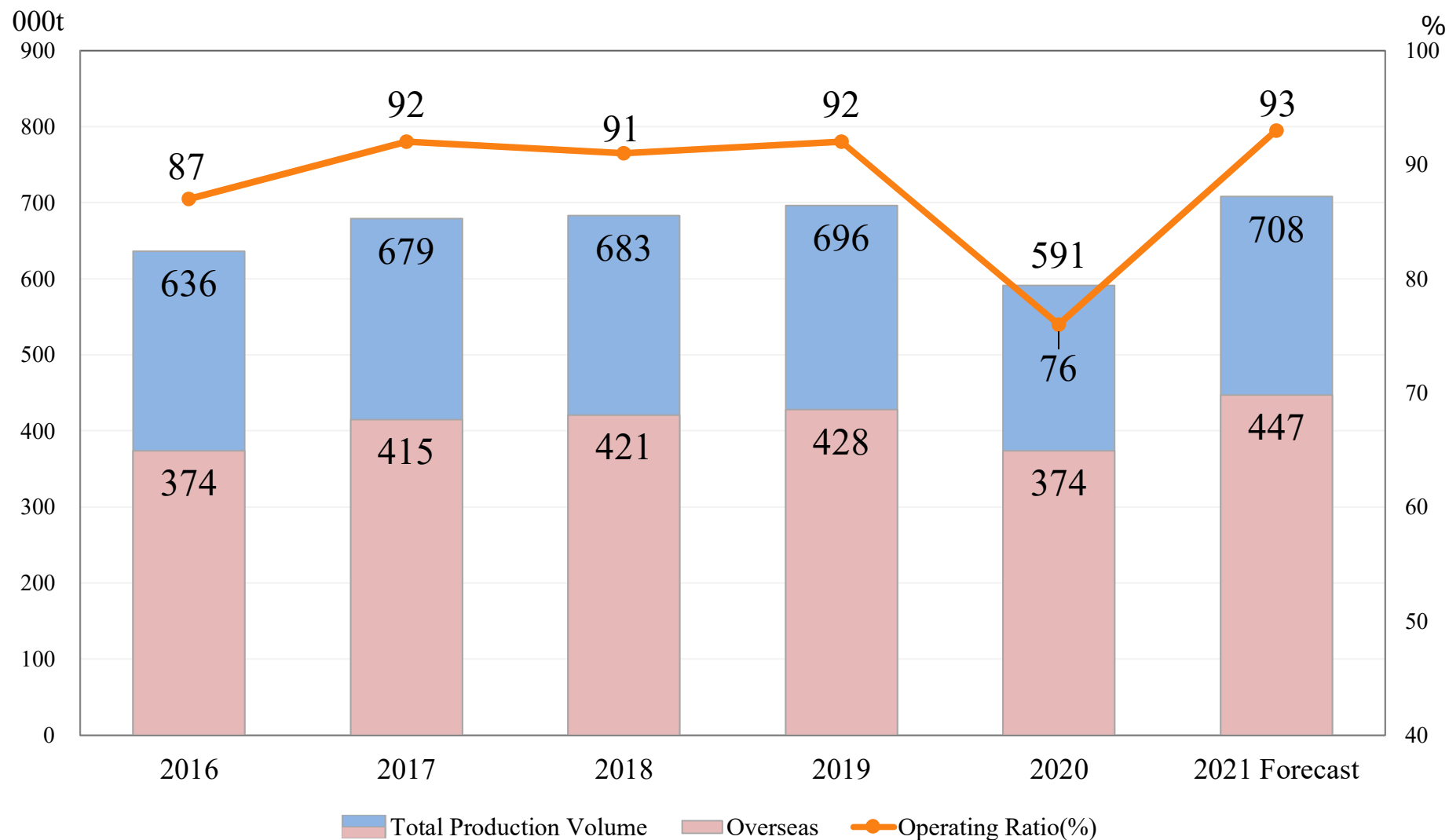
% of Overseas 57% 58% 59% 60% 61% 61%



# Tire Production Volume and Operating Ratio

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YOY 106% 107% 101% 102% 85% 120%





**GRANDTREK AT5**



**ALL SEASON MAXX V41**



**SPORTMAX  
ROADSMART IV**



**WILDPEAK  
A/T3W**



CX Series



Fort



XXIO ELEVEN • XXIO -eks-



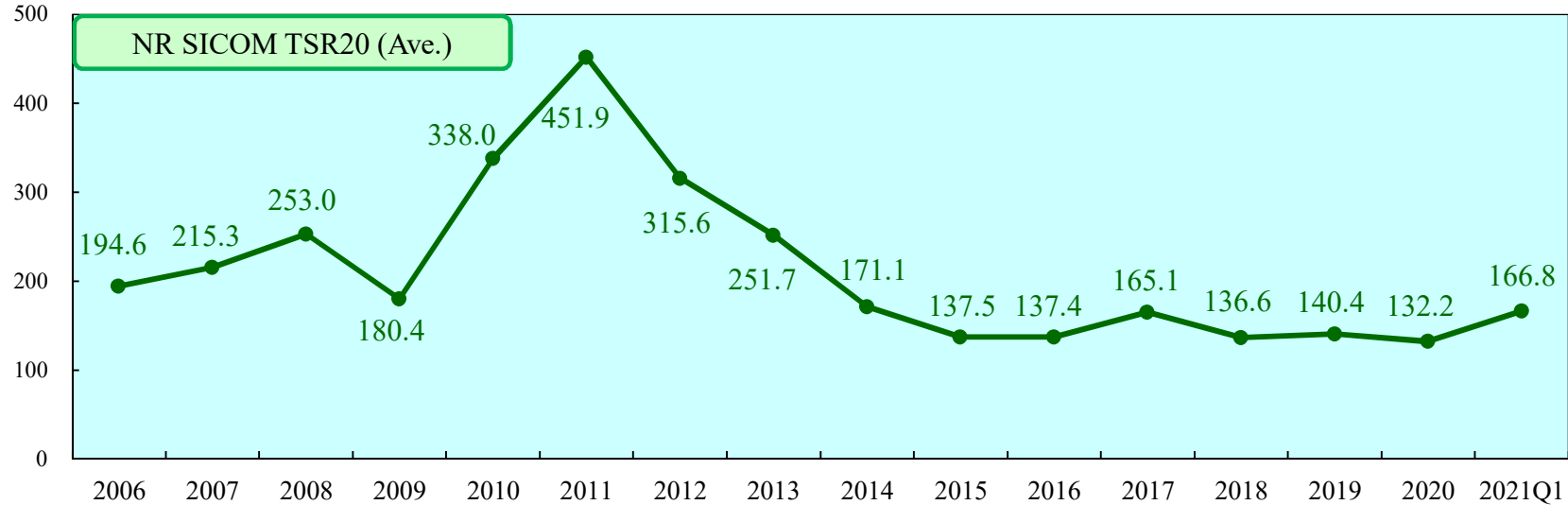
SRIXON ZX5



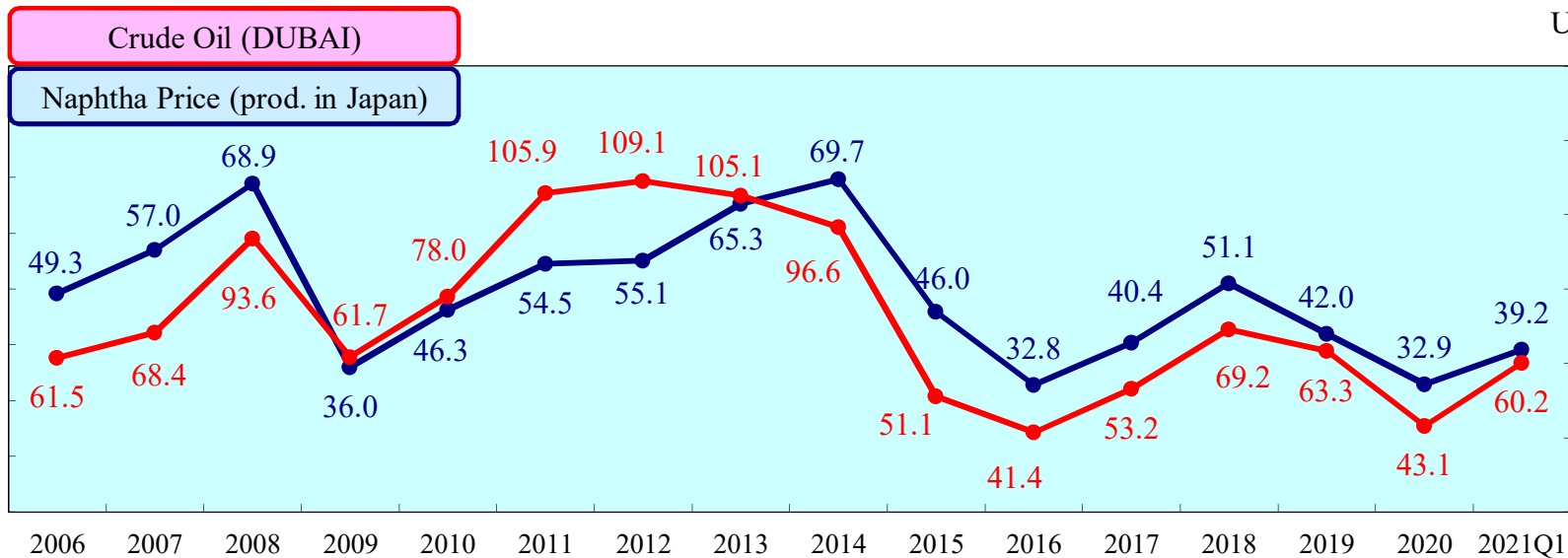
SRIXON Z-STAR Series

# Market Price : Natural Rubber / Crude Oil / Naphtha

US ¢/kg



¥000/kl



**END**

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