Sumitomo Rubber Industries, Ltd.
Financial Report

(January 1 ~ September 30, 2026)

November 12, 2026

TAKING YOU BEYOND

Key Subjects

- **2026 3rd Quarter Financial Results Summary**
  - Changes in Scope of Consolidation, Affiliated Companies
  - Highlights, Financial Results Summary

- **2026 Annual Financial Results Forecast**
  - Financial Results Forecast Summary
  - Capex, Depreciation, Tire Production Capacity etc.
  - Shareholder Returns etc.

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Summary of Financial Results

- **2026 3rd Quarter Financial Results Summary**
  - Changes in Scope of Consolidation, Affiliated Companies
  - Highlights, Financial Results Summary

- **2026 Annual Financial Results Forecast**
  - Financial Results Forecast Summary
  - Capex, Depreciation, Tire Production Capacity etc.
  - Shareholder Returns etc.

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Changes in Scope of Consolidation

	Consolidated Subsidiaries 86 (vs 2025 year-end : +2)		Equity-method Affiliates 3 (vs 2025 year-end : -)	
	Newly Included +2	Excluded -	Newly Included -	Excluded -
Tires 	VIADUCTSI, informacijske tehnologije, d.o.o. (Slovenia/Other) DUNLOP Branding Works Limited. (U.K./Other)			
Sports 				
Industrial & Other 				

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Affiliated Companies

	Manufacturing Companies	Sales Companies	Other Companies
Tires 	Domestic 1	Domestic 1	Domestic 7
	Overseas 8	Overseas 29	Overseas 11
	Asia Pacific 4 Europe and Africa 2 Americas 2	Asia Pacific 7 Europe and Africa 19 Americas 3	Asia Pacific 2 Europe and Africa 6 Americas 3
Sports 	Domestic 1	Domestic 1	Domestic 2
	Overseas 3	Overseas 12	Overseas 6
	Thailand, Americas, Philippines	Malaysia, U.K., Canada, Australia, China, Hong Kong, South Africa, South Korea, Thailand, France, Germany	U.K.
Industrial & Other 	Domestic -	Domestic 3	Domestic -
	Overseas 3	Overseas 1	Overseas -
	Malaysia, China, Vietnam	Hong Kong	-

Total 89
Domestic 16
Overseas 73

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Highlights

Billions of Yen

Financial Results: 2026 Jul.-Sep. (YOY)

Record High	Sales Revenue	324.5	(+12%)	
	Tires	280.9	(+12%)	Sales volumes increase in Japan, U.S., Europe, and Asia
	Sports	34.0	(+19%)	Sales increase of Golf and Tennis products
	Business Profit	19.2	(-5%)	
	Tires	13.3	(-29%)	Impact of rising raw material prices
Record High	Sports	5.3	(+763%)	Contribution of new product sales growth

Financial Results: 2026 Jan.-Sep. (YOY)

Record High	Sales Revenue	944.3	(+10%)
	Tires	815.4	(+10%)
	Sports	100.7	(+8%)
	Business Profit	59.0	(+22%)
	Tires	47.4	(+16%)
	Sports	9.0	(+94%)

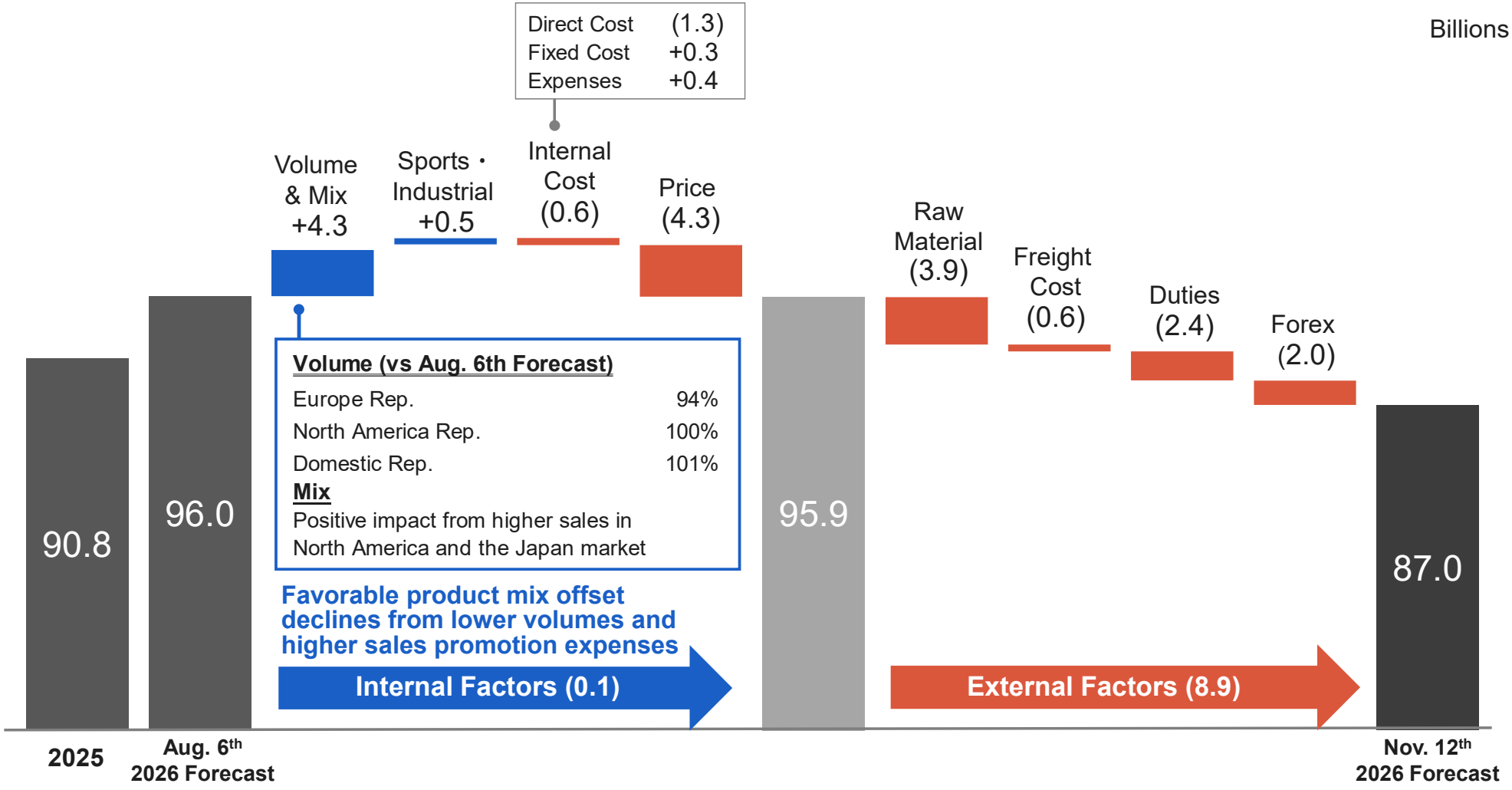
2026 Annual Financial Results Forecast

- Sales Revenue (1,270.0 B of yen : +5% YOY) (5% lower than the Aug. 6 forecast) below the Aug. 6 forecast due to rising sales volume
- Operating Profit (87.0 B of yen : -4% YOY) (9% lower than the Aug. 6 forecast) below the Aug. 6 forecast due to raw material
- Full-year tire unit sales are expected to increase 1% YOY (Revised down 1 percentage point from the Aug. 6 forecast)
  - In both Europe and the U.S., we expect to maintain sales growth above industry levels
  - In Japan, sales of DUNLOP SYNCHRO WEATHER are progressing well. Winter tire sales are also expected to increase, and domestic Rep. tire sales are projected to exceed the Aug. 6 forecast.
  - European Rep. tire sales are expected to fall below the Aug. 6 forecast, mainly due to lower-than-expected sales of Dunlop off-take products
  - In North America, sales of DUNLOP own products are expected to increase on the back of an expanded product lineup. FALKEN WILDPEAK sales are also expected to grow, while North American Rep. tire sales are expected to remain in line with the Aug. 6 forecast.

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2026 Consolidated Business Profit Walk (vs Aug. 6th Forecast)

Billions of Yen



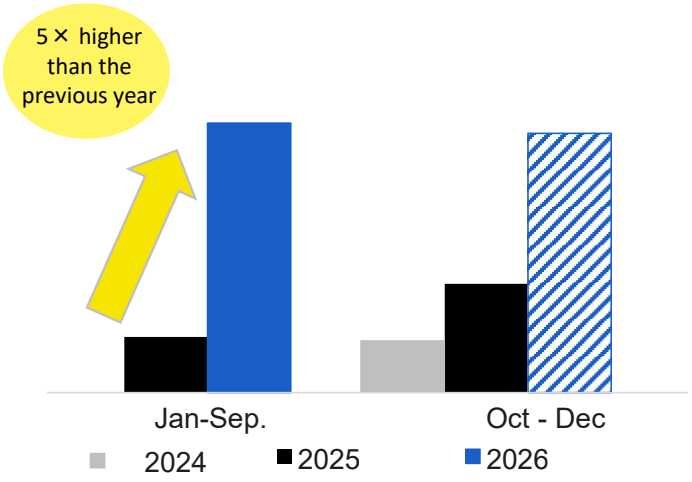
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Strong SYNCHRO WEATHER Sales Performance in Japan

By continuing year-round advertising and in-store promotions, we created sales opportunities for all-season tires during the summer season. Unit sales increased significantly compared with the same period of the previous year, and the amount of contribution **profit reached 3.5 times** the previous level. Steady progress is being made toward the annual target of 1 million tires sold.

Japan SYNCHRO WEATHER Sales Volume

Sales Plan: 1 Million Tires



DUNLOP

Jan.-Sep. Results

✓ In the high-inch category (18 inches and above), thanks to excess of sales volume, sales mix was improved and sales volume and profit surpassed the planned target.

✓ Sales in snowy regions continue to exceed the plan.
→ Through two seasons of sales, customers have recognized the product as offering sufficient winter performance.

✓ As the number of retail outlets carrying the product has increased, transaction volume per store has also grown by approximately five times. → In addition to the winter season, the product has become a standard offering and is also being recognized by customers as having sufficient performance as a summer tire.

✓ "The world's first all-season tire*1 to meet performance standards for driving on icy road surfaces."

*1： Based on Dunlop's 2025 research of the world's top 10 tire manufacturers by sales.

Expansion into Europe and North America in FY2027



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WINTER MAXX Series + SYNCHRO WEATHER Sales Growth in Japan

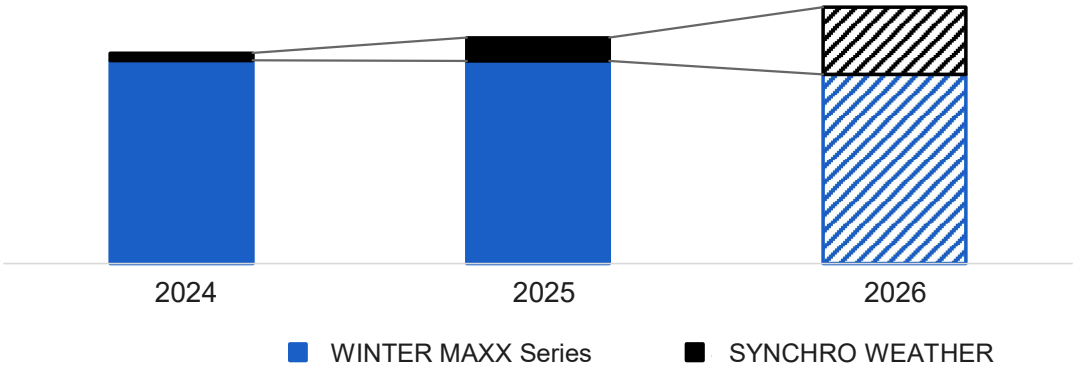
The new **WINTER MAXX ICE Pro** winter tire, **designed with a focus on wet performance**, was launched in August. By addressing diverse customer needs through a unique product lineup, **total sales volumes of the WINTER MAXX series and SYNCHRO WEATHER have increased in line with plan**.

Sales Results

✓ By meeting a wide range of customer needs through our WINTER MAXX winter tire series and SYNCHRO WEATHER all-season tire, total sales volumes of **both product lines have grown in line with plan**.

✓ By clearly positioning both SYNCHRO WEATHER all-season tires and winter tires for different customer needs, both categories are contributing to profitability.

Annual Sales Volume Trend in Japan
(WINTER MAXX Series + SYNCHRO WEATHER)

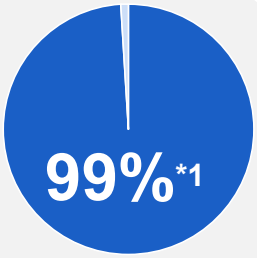


ICE Pro Sales Initiatives

✓ Test-drive events have been held nationwide for dealers, allowing participants to experience **the outstanding wet-performance capabilities** of ICE Pro and its performance advantages over previous products, resulting in highly positive feedback.

Dealers who responded that they would "actively recommend" ICE Pro to customers: **99%**[*1]

Participants: 488 (excluding subsidiary personnel)



*1 Based on a survey of drivers who test-drove passenger vehicles equipped with WINTER MAXX ICE Pro on a test course (conducted November 7).

Q: What types of customers would you like to recommend ICE Pro to? (Multiple answers allowed)

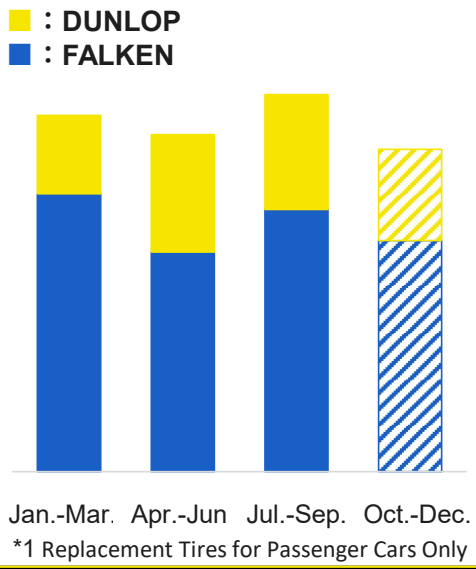
- Drivers who regularly travel on snow-covered or icy roads (64%)
- Drivers concerned about invisible icy surfaces such as black ice (62%)
- Drivers who are not satisfied with the wet-performance
- capabilities of their current winter tires (47%)

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Europe: DUNLOP/FALKEN Sales Performance

Unit sales for January-September increased significantly to 131%[*1] of the previous year, as DUNLOP steadily expanded its customer base and further grew winter tire sales.

Europe Sales Volume[*1]
(Replacement Market)



*1 Replacement Tires for Passenger Cars Only

Europe Tire Demand[*1]
(compared to last year)

	Jan.-Sep.
Industry	101%
DUNLOP +FALKEN + SUMITOMO TYRES	131%

DUNLOP

Jan.-Sep. Results

- New customer acquisitions and transaction volume **increased 2.6-fold** compared with the beginning of the year.
- Optimized staffing and strengthened sales and warehouse operations.
- Leveraging sales channels established through FALKEN, **we further expanded sales of highly rated winter tires**.
- Pursuing new business opportunities with automotive dealer networks and major leasing companies.
- “BLUE RESPONSE TG” has **maintained its premium price positioning**.
- DUNLOP off-take product sales for July-September were 62% of plan due to distribution inventory adjustments.

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Europe: Factors Behind Lower Volumes and Profitability Deterioration

In addition to lower sales volumes resulting from channel inventory adjustments, profitability deteriorated due to delays in establishing the DUNLOP sales structure. Profitability will be improved through price optimization, greater focus on key sales channels, and expanded sales of in-house DUNLOP products.

Factors Behind Profitability Deterioration		Key Measures for Profitability Improvement	
External	• Channel inventory increased due to advance purchases ahead of the AD tariff implementation. • Demand weakened in key markets, while price competition intensified. • Raw material costs have risen significantly.	**Sales**	• Maintain appropriate pricing levels. • Optimize pricing by product and sales channel.
Internal	• Delays occurred in building the sales infrastructure and operating structure. • The transition of customers and sales channels progressed more slowly than planned. • Costs increased due to production adjustments associated with temporary inventory reductions.	**Sales** **Production** **Products**	• Concentrate resources on priority customers and channels. • Implement actions for cost reduction. • Continue developing competitive in-house DUNLOP products and launch them progressively.

Positive Momentum in Europe's Largest Market

- **Strong confidence in our distribution network among German retailers.** Received the Gold Award in the BRV Service-Award *1.
- **Expanded market share in Germany to approximately 8% (+2 points vs. previous year).**

Established a sales network comparable to those of major competitors.

There remains significant opportunity to expand DUNLOP sales by leveraging the FALKEN distribution network.

*1：BRV Service-Award 2026 =An association representing more than 3,000 tire retailers in Germany. This award was newly established in Germany. The award recognizes outstanding service quality and reliability from the retailer perspective, based on comprehensive evaluations of on-time delivery, logistics processes, business relationships, and sales support.

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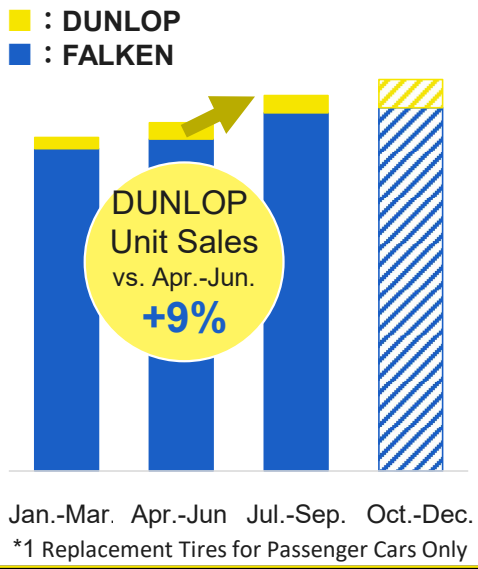
North America: DUNLOP/FALKEN Sales Performance

Despite industry demand softening to 95% of the previous year's level, North American sales **grew 105% year on year, outperforming the market**.



North America Sales Volume*1 (Replacement Market)

North America Tire Demand*1 (compared to last year)



	Jan.-Sep.	Adjusted for one-off factors in the previous year
Industry	95%	-
DUNLOP +FALKEN	105%	105%
FALKEN (incl. WILDPEAK)	102%	101%
WILDPEAK	105%	104%

*1 Replacement Tires for Passenger Cars Only

DUNLOP

Jan.-Sep. Results

- "BLUE RESPONSE A/S" received an **"Excellent"** rating in performance evaluations conducted by a major online tire retailer.
- The size lineup will be expanded from 44 to 80 sizes to drive sales growth

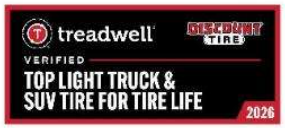


BLUE RESPONSE A/S

FALKEN

Jan.-Sep. Results

- In real-world performance evaluations conducted by North America's largest retailer, WILDPEAK ranked **No. 2 in durability overall and the highest in the A/T category, as well as No. 4 overall and No. 1 in the R/T category**.





WILDPEAK A/T4W



WILDPEAK R/T01

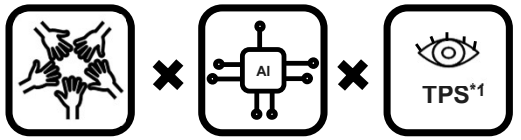
- WILDPEAK sales continued to perform strongly, **and the replacement tire lineup was expanded to a total of 292 sizes**, covering approximately 90% of A/T, M/T, and R/T segment sizes.
- SUN-TITAN SYSTEM has been installed at the Thailand factory and commenced operations two months ahead of schedule. Progress is on track toward a 50% increase in large-diameter tire production capacity.

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Progress of Project ARK

Having identified initiatives expected to deliver ¥30.9 billion in benefits against the cumulative ¥30.0 billion target through the end of 2027, we **aim to generate an additional ¥30.0 billion in profit between 2028 and 2030.**

Project ARK: 3 Pillars

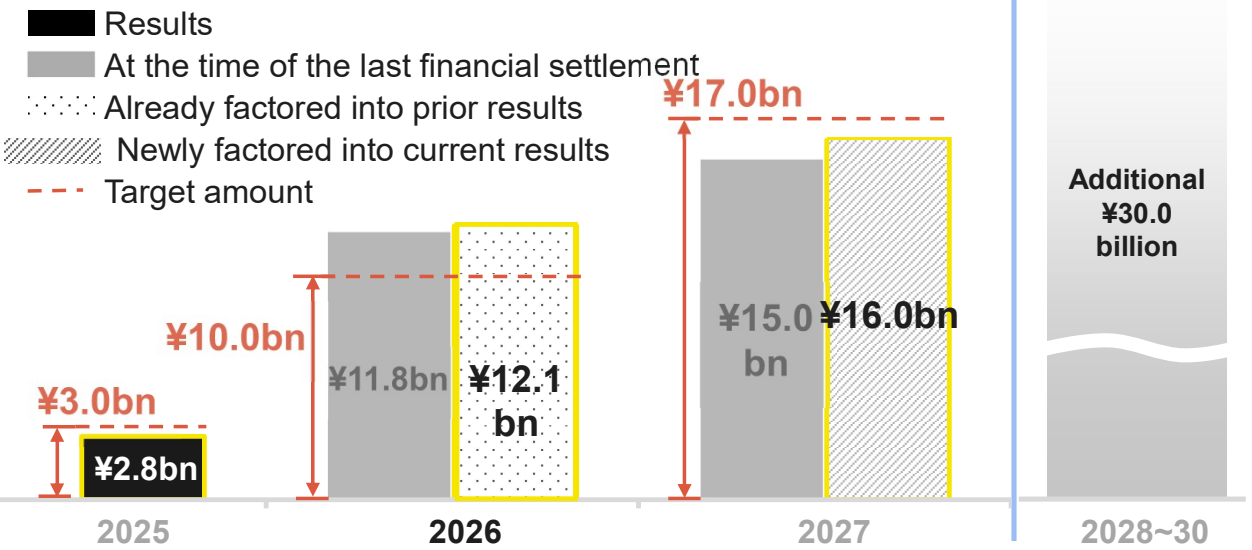


Cross departmental | DX & AI Utilization | Visualization & Elimination of Waste

Benefits Generated by Initiatives

(¥bn)	2025	2026		
		1H	Q3	Q4 Outlook
Tire Direct Cost	+2.1	+2.4	+1.5	+1.9
Tire Fixed Cost	+0.0	+0.1	+0.0	+0.0
Tire Expence	+0.3	+1.5	+1.1	+2.0
Sports	+0.3	+0.3	+0.2	+0.3
Industrial & Others	+0.2	+0.3	+0.2	+0.2
Total	+2.8	+4.6	+3.0	+4.5

+12.1



3-year cumulative total ¥29.5bn → **¥30.9bn** / ¥30.0bn

Key Initiatives / Ideas

- Consolidation and integration of subsidiaries and sites (offices and warehouses) across business divisions.
- TPS*1 Cost reduction initiatives at the Thailand factory, the primary manufacturing site for the U.S. market, through TPS*1.
- Utilization of AI-based tire performance request and shortening development lead times through virtual prototyping.
- Reduction of raw material costs through tire weight reduction (currently being applied to new replacement-market products).

*1 TPS (Toyota Production System)

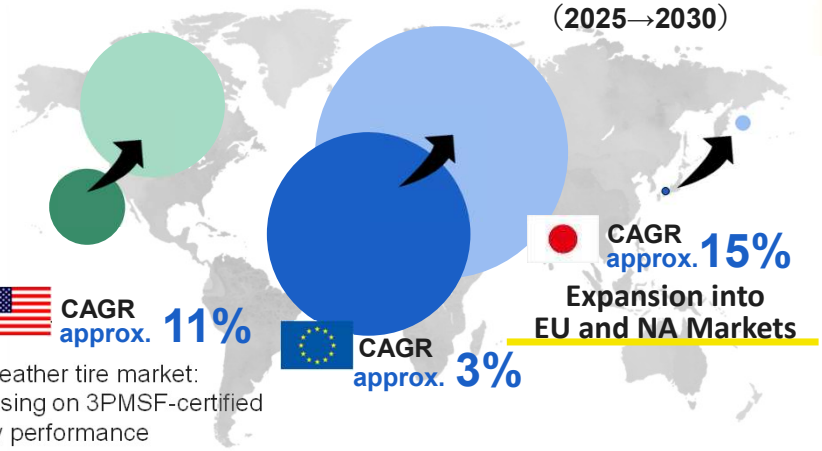
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Europe/North America: SYNCHRO WEATHER Global Expansion Strategy

Utilizing Active Tread Technology, the tire delivers both region-specific performance requirements, such as wet performance in Europe and tread life in North America, as well as snow performance, and is scheduled for launch in the second half of 2027.

1. Market Size & Needs

All-Season / All-Weather Tire Market Size Outlook
(2025→2030)



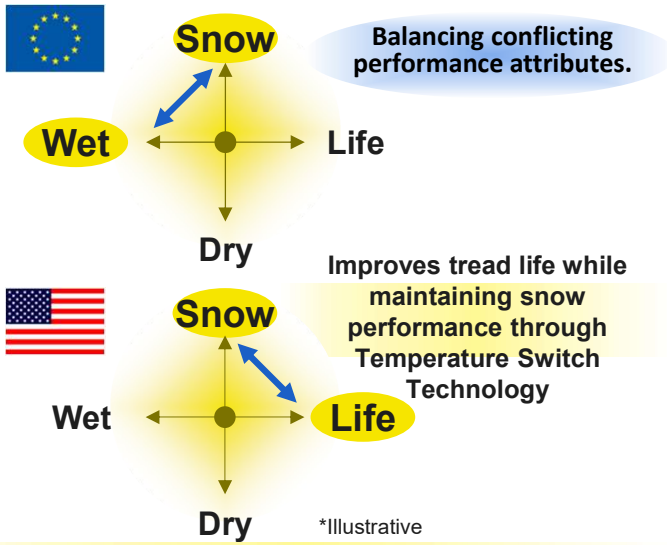
All-weather tire market:
Focusing on 3PMSF-certified snow performance

Wet Performance × Snow Performance
Seeking confidence not only in meeting winter driving regulations, but also on wet roads caused by snow-melting agents.

Tread Life × Snow Performance
Customers want not only strong snow performance, but also longer tire life.

2. Solutions

Delivering performance tailored to regional needs through Active Tread Technology



⇨ Increase awareness and recommendations by demonstrating the technology's value through hands-on experiences for media and sales personnel

3. Value Proposition

SYNCHRO WEATHER

Snow Performance
Provides confident driving on snow-covered roads

Wet Performance
Delivers strong grip on wet roads

Tread Life
Longer-lasting performance that reduces replacement frequency and costs

Convenience
Provides year-round usability, peace of mind and driving enjoyment

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Consolidated Financial Results (2026 Jan.-Sep.)

Billions of Yen

	2026 Jan.-Mar.	vs 2025	2026 Apr.-Jun.	vs 2025	2026 Jul.-Sep.	vs 2025	**2026 Jan.-Sep.**	**vs 2025**	2025 Jan.-Sep.
Sales Revenue	302.2	105% +14.4	317.6	112% +33.2	324.5	112% +35.0	**944.3**	**110% +82.7**	861.6
Business Profit (%) *1,3	16.8 5.6%	119% +2.7	23.0 7.2%	162% +8.8	19.2 5.9%	95% (1.0)	**59.0 6.3%**	**122% +10.5**	48.5 5.6%
Operating Profit (%) *3	15.1 5.0%	122% +2.7	23.1 7.3%	157% +8.4	16.4 5.1%	86% (2.7)	**54.6 5.8%**	**118% +8.4**	46.1 5.4%
Profit *2,3	8.6	241% +5.0	17.3	160% +6.5	9.5	82% (2.1)	**35.4**	**136% +9.3**	26.0

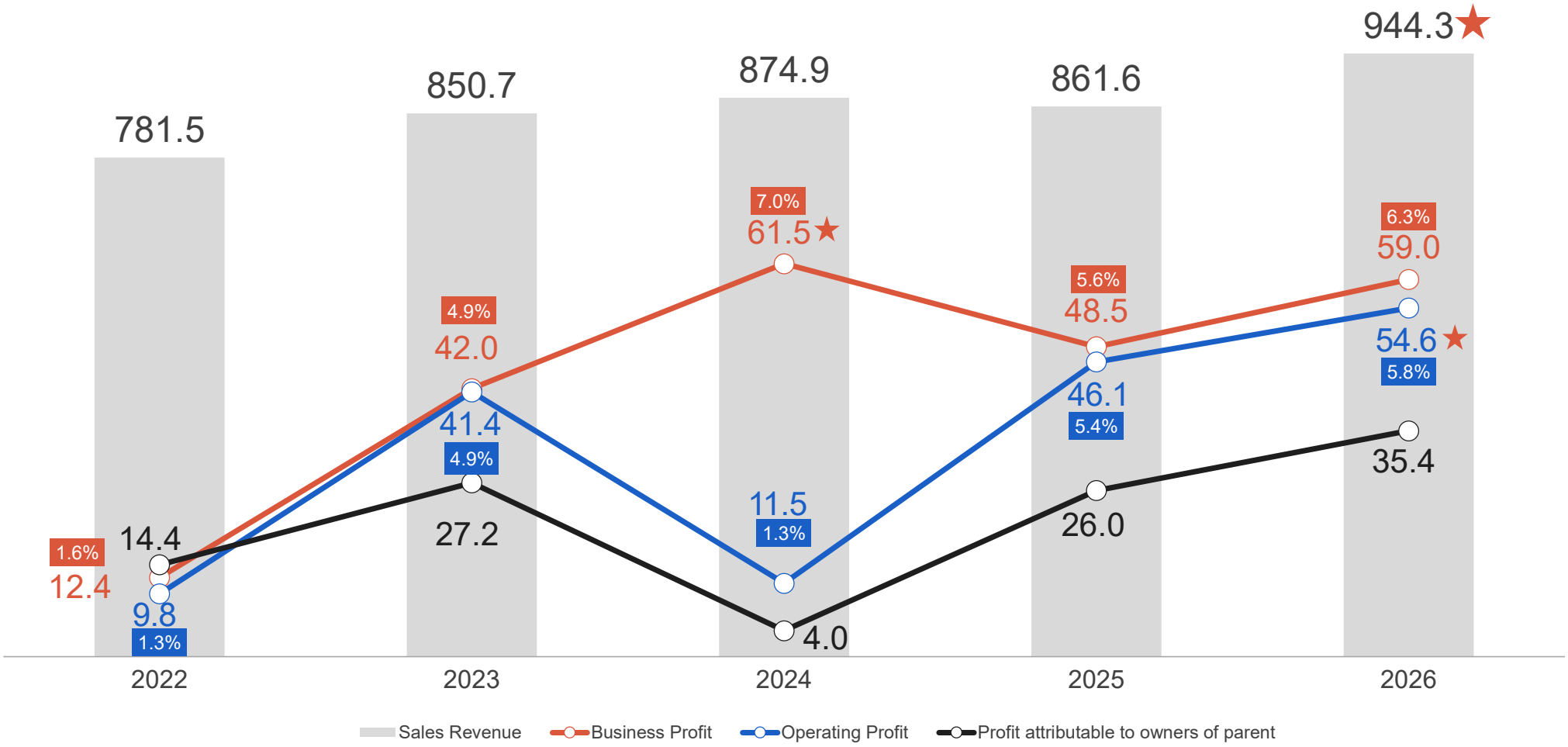
*1. Business Profit : Sales Revenue – (COS + SGA)
*2. Profit : Profit attributable to owners of parent
*3. Accounting adjustments have been applied since 2nd quarter, 2022, as pursuant to IAS 29 “Financial Reporting in Hyperinflationary Economies”.

The above notes apply throughout this report.

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Consolidated Sales Revenue / Profit (Jan.-Sep.)

Billions of Yen　% : Profit Ratio ★ : Record High



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Consolidated Sales Revenue / Business Profit by Reportable Segment (2026 Jan.-Sep.)

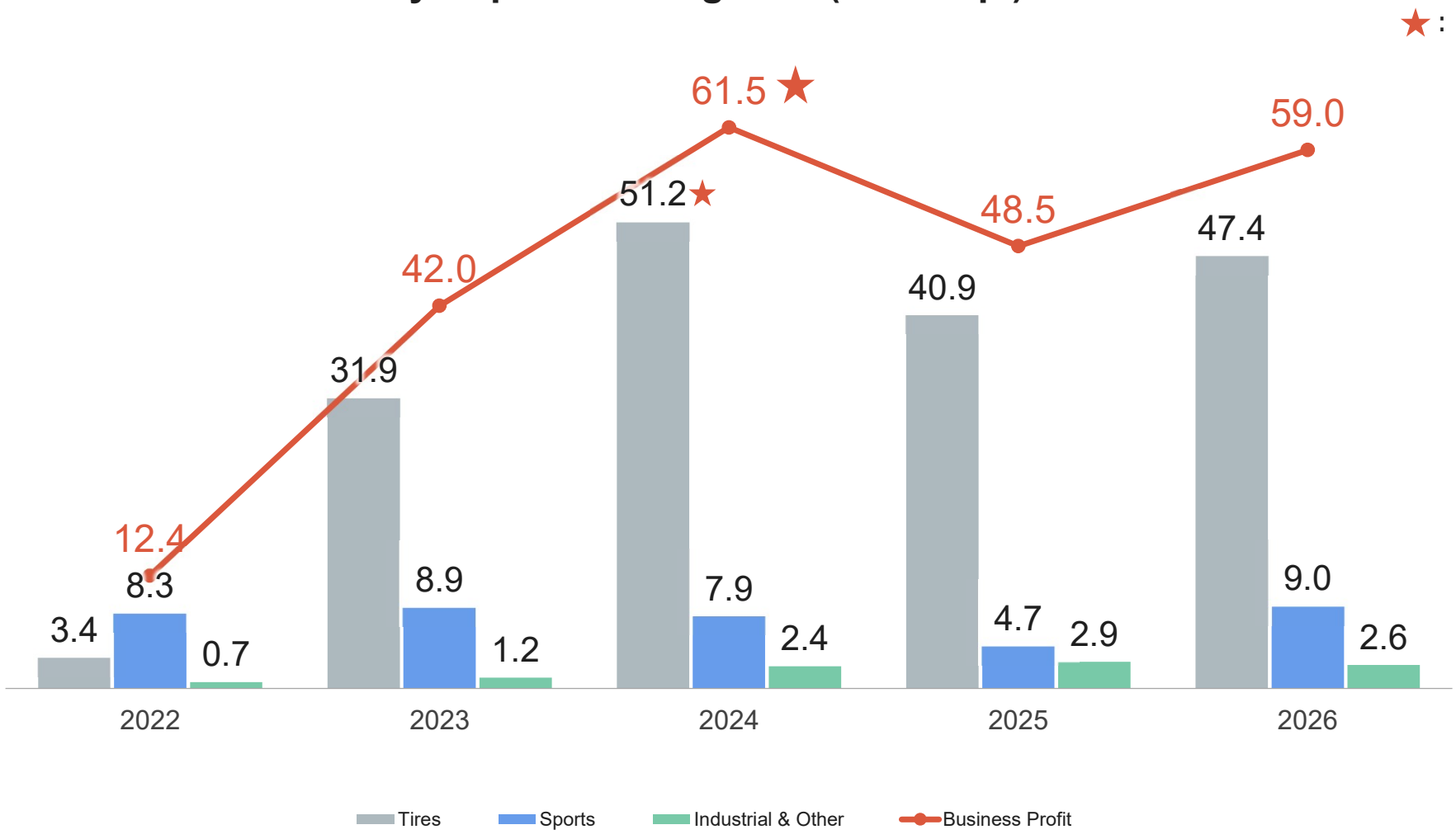
Billions of Yen

		2026 Jan.-Mar.	vs 2025	2026 Apr.-Jun.	vs 2025	2026 Jul.-Sep.	vs 2025	**2026 Jan.-Sep.**	**vs 2025**	2025 Jan.-Sep.
Sales Revenue	Tires	259.9	106%	274.5	113%	280.9	112%	**815.4**	**110%**	740.2
	Sports	32.2	99%	34.5	107%	34.0	119%	**100.7**	**108%**	93.2
	Industrial & Other	10.1	93%	8.6	103%	9.5	105%	**28.2**	**100%**	28.3
	Total	302.2	105%	317.6	112%	324.5	112%	**944.3**	**110%**	861.6
Business Profit	Tires	14.8	135%	19.4	172%	13.3	71%	**47.4**	**116%**	40.9
	Sports	0.9	53%	2.8	123%	5.3	863%	**9.0**	**194%**	4.7
	Industrial & Other *	1.1	76%	0.8	137%	0.7	76%	**2.6**	**89%**	2.9
	Total	16.8	119%	23.0	162%	19.2	95%	**59.0**	**122%**	48.5

*The elimination of inter-segment transactions is included.

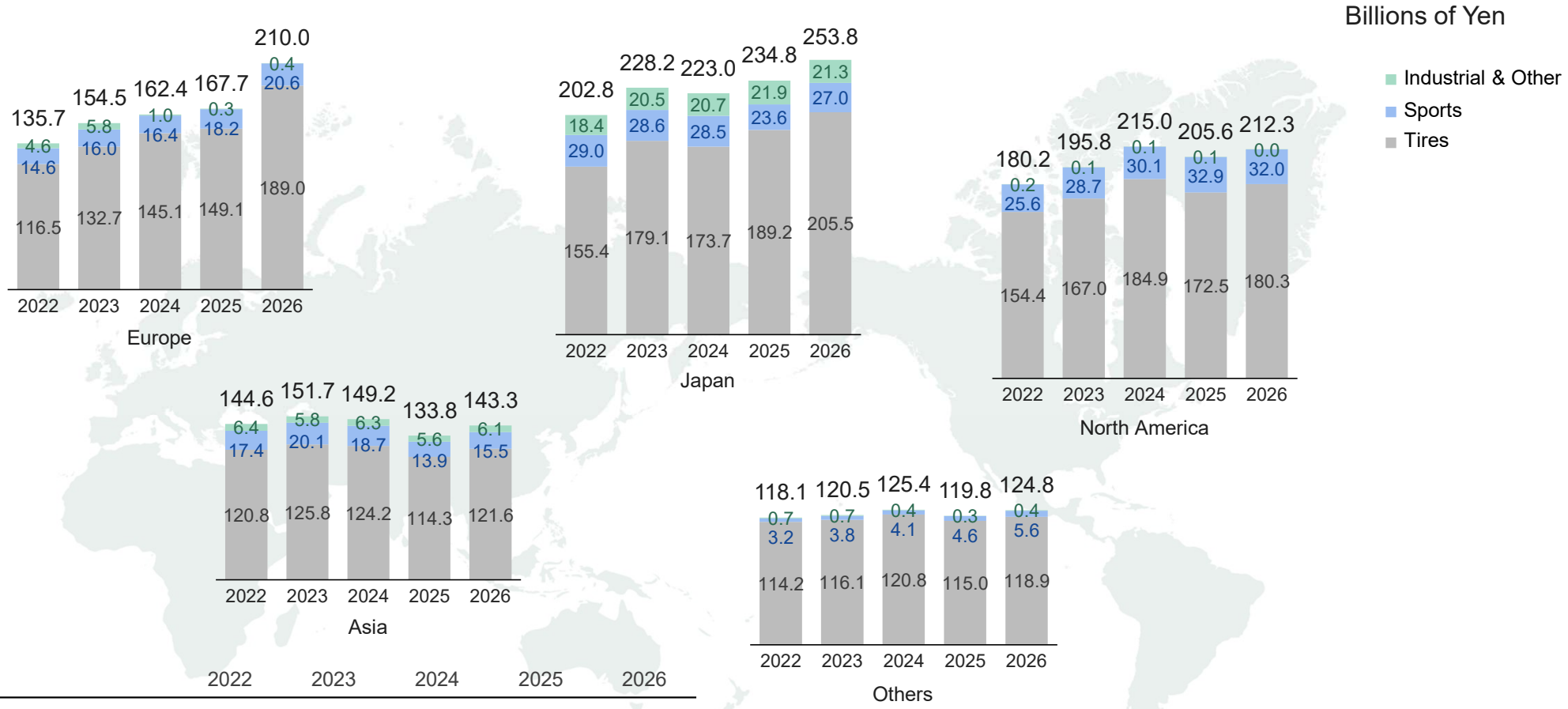
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Consolidated Business Profit by Reportable Segment (Jan.-Sep.)



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Sales Revenue by Destination (Jan.-Sep.)



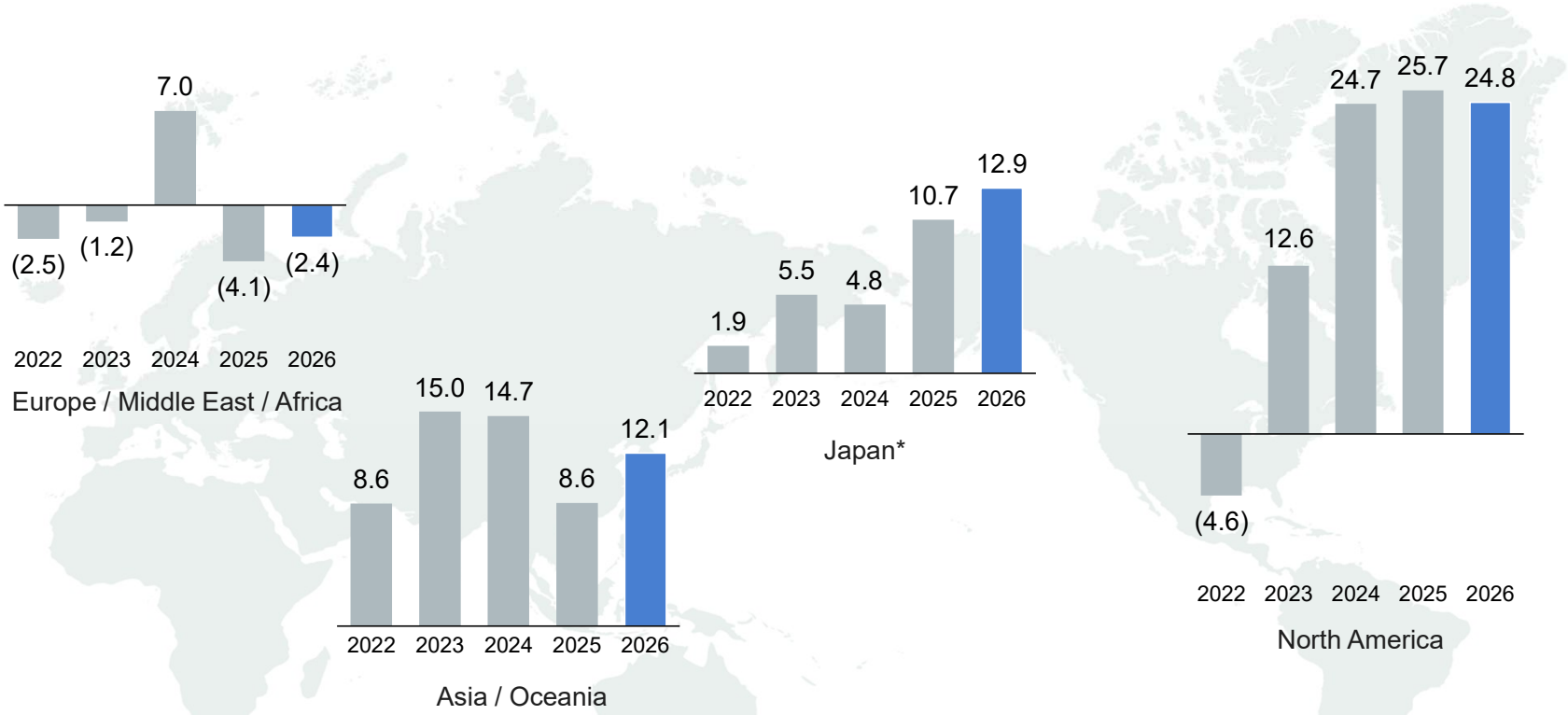
	2022	2023	2024	2025	2026
Consolidated Sales Revenue	781.5	850.7	874.9	861.6	944.3
% of Overseas	74%	73%	75%	73%	73%

*Sales Revenues on this page are classified by country or region based on customer's location.

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Consolidated Tire Business Profit by Region (Jan.-Sep.)

Billions of Yen

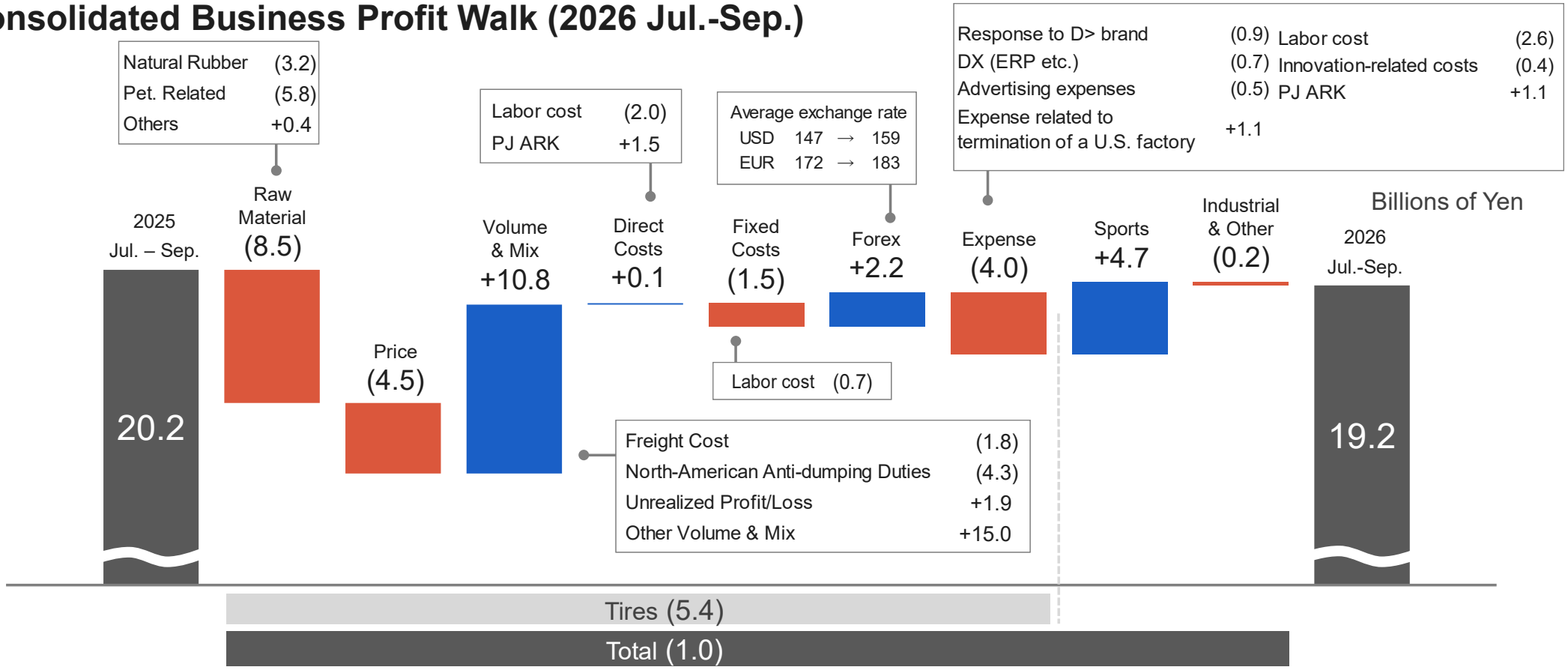


	2022	2023	2024	2025	2026
Business Profit of Tires	3.4	31.9	51.2	40.9	47.4
Overseas	1.5	26.3	46.4	30.2	34.5
% of Overseas	43%	83%	91%	74%	73%

*Direct export sales from Japan that do not go through group sales companies are aggregated in Japan.

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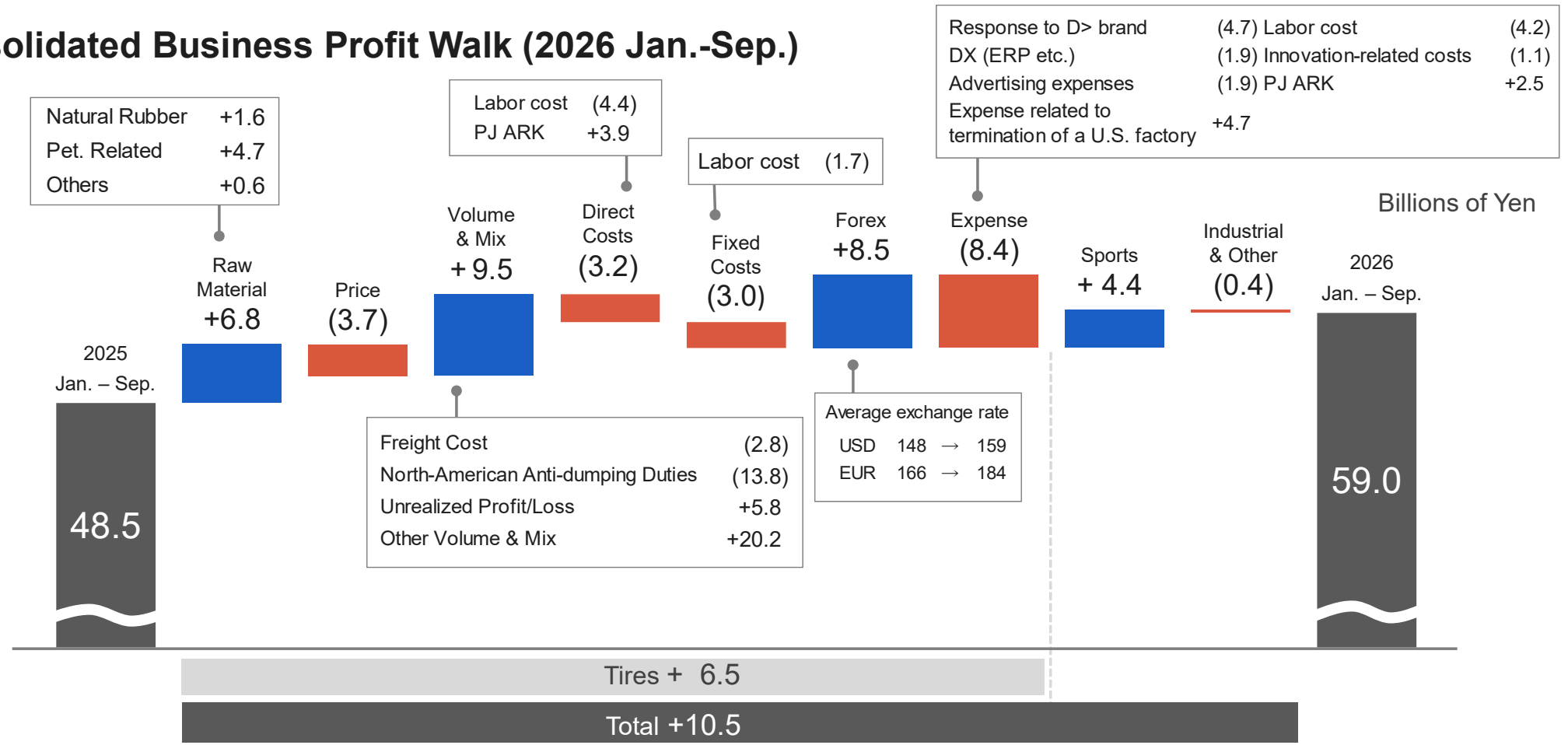
Consolidated Business Profit Walk (2026 Jul.-Sep.)



	2025 Jul.-Sep	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	2026 Jul.-Sep	YOY
2024→2025	19.2	+4.3	+10.0	(18.3)	+1.2	+2.5	+1.6	(0.0)	(0.4)	(0.0)	20.2	+1.0
2023→2024	24.9	(4.6)	(0.3)	+7.3	(3.1)	(1.1)	(0.2)	(3.0)	(1.5)	+0.8	19.2	(5.7)

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Consolidated Business Profit Walk (2026 Jan.-Sep.)



	2025 Jan.-Sep.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	2026 Jan.-Sep.	YOY
2024→2025	61.5	(9.5)	+18.6	(18.4)	+0.5	+7.0	(2.6)	(6.0)	(3.3)	+0.7	48.5	(13.0)
2023→2024	42.0	(1.1)	(1.8)	+25.9	(8.0)	(4.3)	+12.7	(4.1)	(1.0)	+1.2	61.5	+19.5

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Consolidated Statement of Profit & Loss

Billions of Yen	2025 Jan.-Sep.	2026 Jan.-Sep.	YOY
Sales Revenue	861.6	**944.3**	+82.7
Cost of sales	(608.9)	**(653.2)**	(44.2)
Selling, general and administrative expenses	(204.2)	**(232.0)**	(27.9)
Business profit	48.5	① **59.0**	+10.5
Other income	2.4	② **2.3**	(0.1)
Other expenses	(4.8)	③ **(6.8)**	(2.0)
Operating profit	46.1	**54.6**	+8.4
Financial income	15.7	④ **8.7**	(7.0)
Financial expenses	(21.5)	⑤ **(12.9)**	+8.5
Equity in earnings of affiliates	0.1	**0.1**	+0.0
Profit before tax	40.5	**50.5**	+10.0
Income tax expense	(12.2)	**(12.8)**	(0.6)
Non-controlling interests	(2.3)	**(2.3)**	(0.1)
Profit	26.0	**35.4**	+9.3

Main factor

① **Business profit**

Refer to page.6 to 7 and 15 to 22 for details.

② **Other income**

	Actual	vs 2025
Other non-operating profit	1.9 B of yen	(0.3) B of yen
Gain on Sale of Fixed Assets	0.4 B of yen	+0.3 B of yen

③ **Other expenses**

Other extraordinary expenses	(1.1) B of yen	(0.7) B of yen
Structual reform in North America	(0.9) B of yen	(0.8) B of yen

④ **Financial income**

Gain on net monetary position	4.8 B of yen	(7.1) B of yen

⑤ **Financial expenses**

Interest expenses	(6.9) B of yen	(1.5) B of yen
Foreign exchange loss	(5.5) B of yen	+10.3 B of yen

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Consolidated Statement of Financial Position

Billions of Yen	As of Dec. 31, 2025	As of Sep. 30, 2026	YOY
Current assets	679.3	**742.8**	① +63.5
Non-current assets	780.6	**788.3**	② +7.7
Total assets	1,459.9	**1,531.1**	+71.2
Current liabilities	379.9	**444.4**	+64.4
Non-current liabilities	343.7	**329.8**	(13.9)
Total liabilities	723.6	**774.2**	③ +50.6
Total equity attributable to owners of parent	716.1	**736.3**	④ +20.3
Non-controlling interest	20.2	**20.6**	+0.4
Total equity	736.3	**756.9**	+20.6
Total liabilities and equity	1,459.9	**1,531.1**	+71.2
Equity ratio	49.0%	**48.1%**	(0.9P)

Main factor

① Current assets

vs Dec. 31, 2025

Inventories	+60.0 B of yen
Trade and other receivables	+16.6 B of yen
Other current assets	(9.9) B of yen

② Non-current assets

Intangible assets (including goodwill)	+8.1 B of yen
Tangible assets	+6.3 B of yen
Deferred tax assets	(7.2) B of yen

③ Total liabilities

Bonds and loans payable	+62.2 B of yen
Other non-current liabilities	+13.9 B of yen
Deferred tax liabilities	(12.3) B of yen
Income tax payable	(11.8) B of yen

④ Equity

Profit	+35.4 B of yen
Foreign currency translation adjustment	+6.4 B of yen
Dividends paid	(22.1) B of yen

Interest-bearing debt	+60.4 B of yen (406.6→467.1)

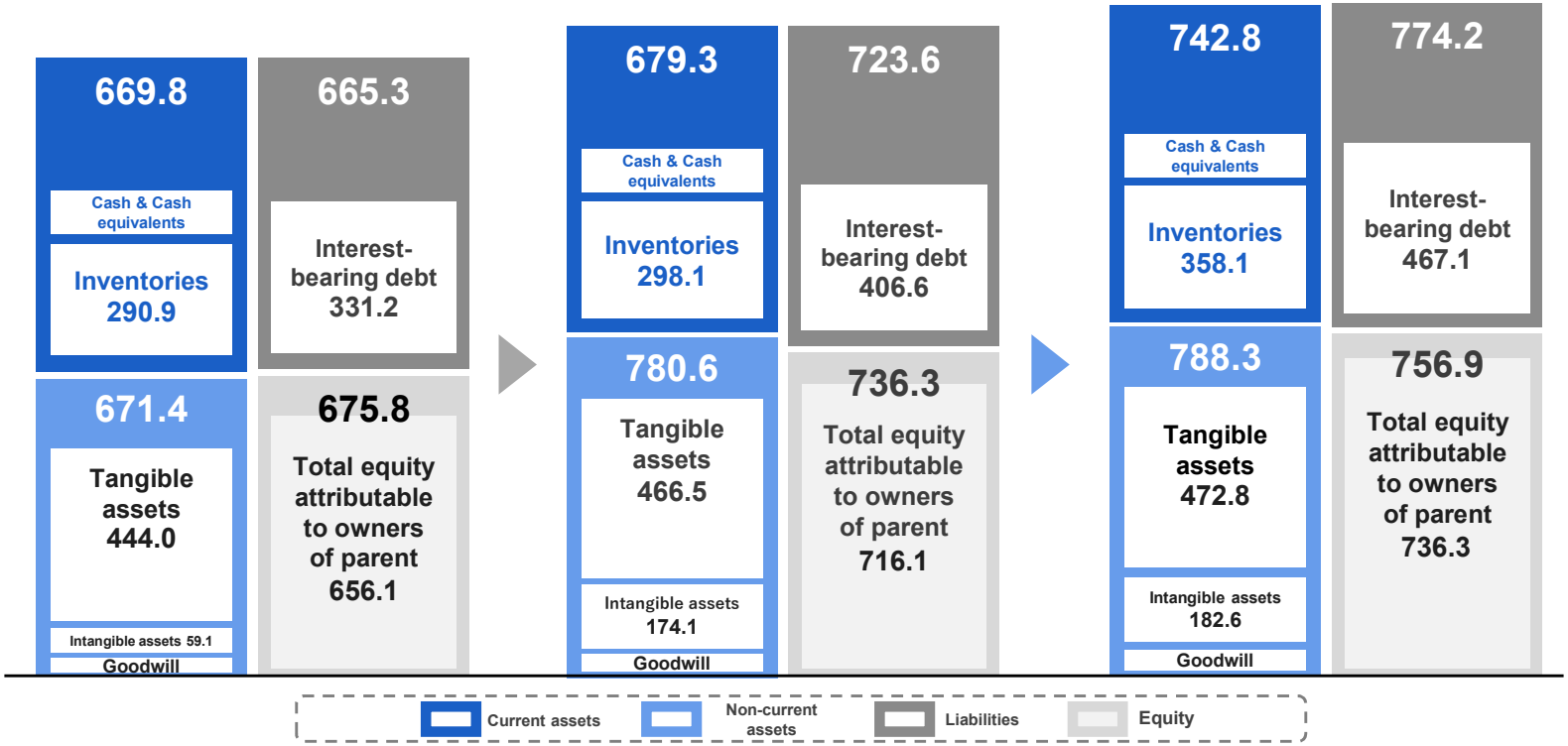
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Changes in consolidated balance sheet

▶Working to improve capital efficiency while reviewing capital structure

	As of December 31, 2024	As of December 31, 2025	As of September 30, 2026
Total assets :	1,341.1 Billions of yen	1,459.9 Billions of yen	1,531.1Billions of yen
ROE :	1.5%	7.3%	6.5% (Annual forecast)

(Billions of Yen)



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Forecast

- 2026 3rd Quarter Financial Results Summary
  - Changes in Scope of Consolidation, Affiliated Companies
  - Highlights, Financial Results Summary

- **2026 Annual Financial Results Forecast**
  - Financial Results Forecast Summary
  - Capex, Depreciation, Tire Production Capacity etc.
  - Shareholder Returns etc.

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【Forecast】Consolidated Financial Results (2026 Jan.-Dec.)

Billions of Yen

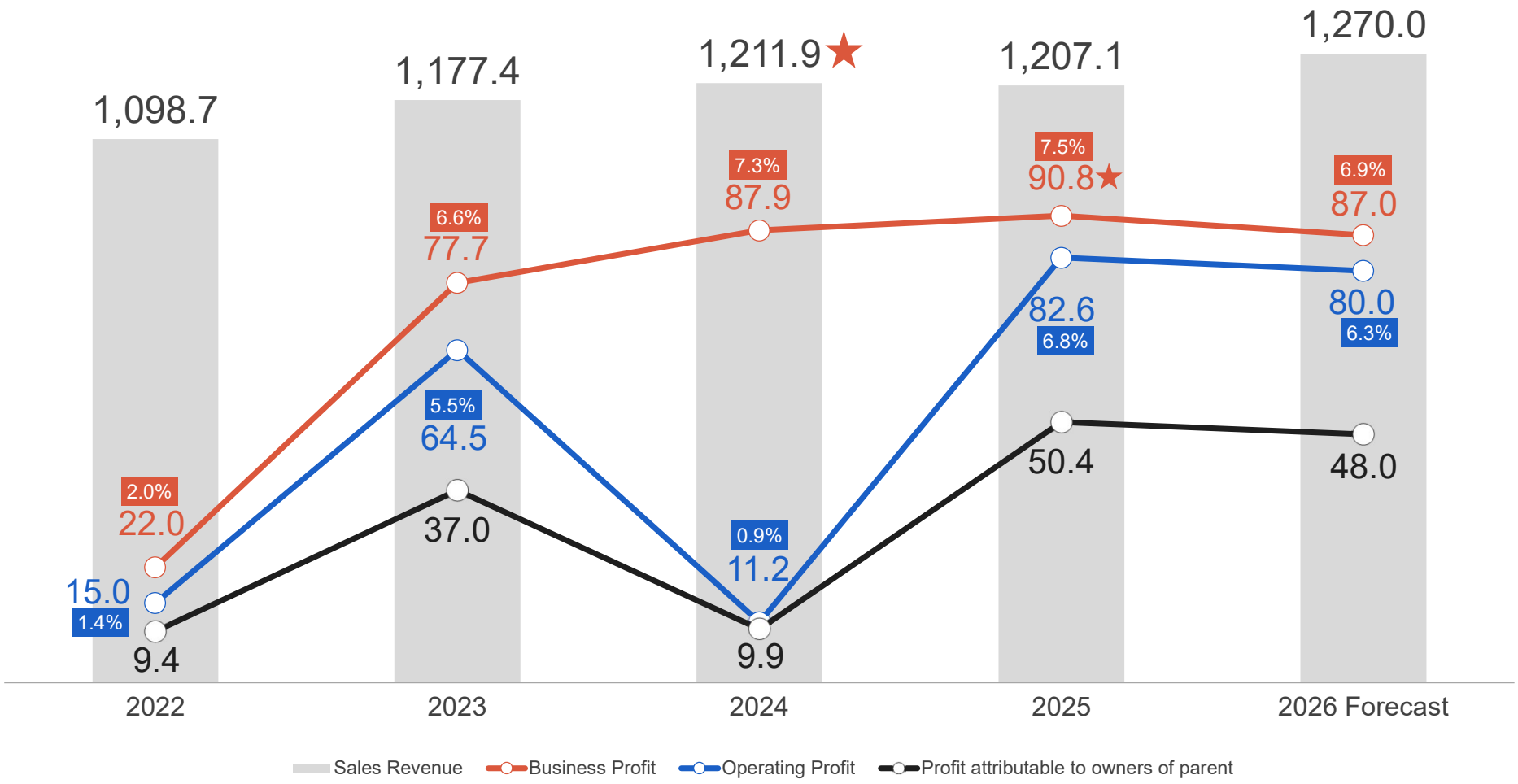
	Revised Forecast 2026	Actual 2025	YOY	Aug. 6th Forecast 2026	Feb.12th Forecast 2026
Sales Revenue	**1,270.0**	1,207.1	105%	1,330.0	1,320.0
Business Profit (%)	**87.0** **6.9%**	90.8 7.5%	96%	96.0 7.2%	112.0 8.5%
Operating Profit (%)	**80.0** **6.3%**	82.6 6.8%	97%	89.0 6.7%	100.0 7.6%
Profit	**48.0**	50.4	95%	55.0	55.0
ROIC *1	**5.2%**	6.2%		5.8%	6.9%
ROE	**6.5%**	7.3%		7.4%	7.5%
ROA *2	**5.7%**	6.5%		6.3%	7.5%
D/E Ratio	**0.6**	0.6		0.6	0.6

*1. ROIC : Net Business Profit After Tax / Invested Capital
*2. ROA : Business Profit / Total Assets

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【Forecast】Consolidated Sales Revenue / Profit (2026 Annual)

Billions of Yen　% : Profit Ratio ★ : Record High



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【Forecast】Consolidated Sales Revenue / Business Profit by Reportable Segment (2026 Annual)

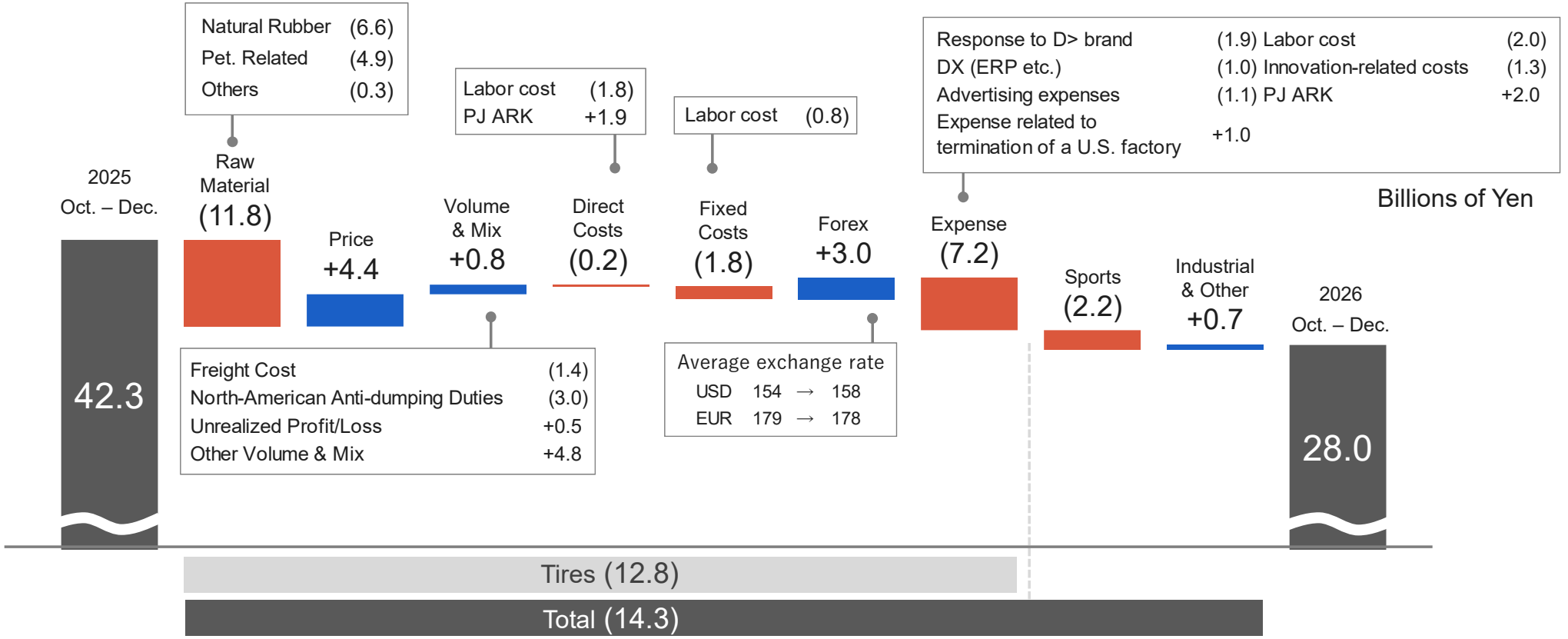
Billions of Yen

		Revised Forecast 2026	Actual 2025	YOY	Aug. 6th Forecast 2026	Feb.12th Forecast 2026
Sales Revenue	Tires	**1,101.0**	1,043.7	105%	1,161.0	1,154.5
	Sports	**131.0**	125.6	104%	131.0	127.5
	Industrial & Other	**38.0**	37.8	101%	38.0	38.0
	Total	**1,270.0**	1,207.1	105%	1,330.0	1,320.0
Business Profit	Tires	**73.5**	79.8	92%	83.0	100.5
	Sports	**9.0**	6.8	132%	8.5	7.0
	Industrial & Other *	**4.5**	4.1	109%	4.5	4.5
	Total	**87.0**	90.8	96%	96.0	112.0

*The elimination of inter-segment transactions is included.

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【Forecast】Consolidated Business Profit Walk (2026 Oct.-Dec.)



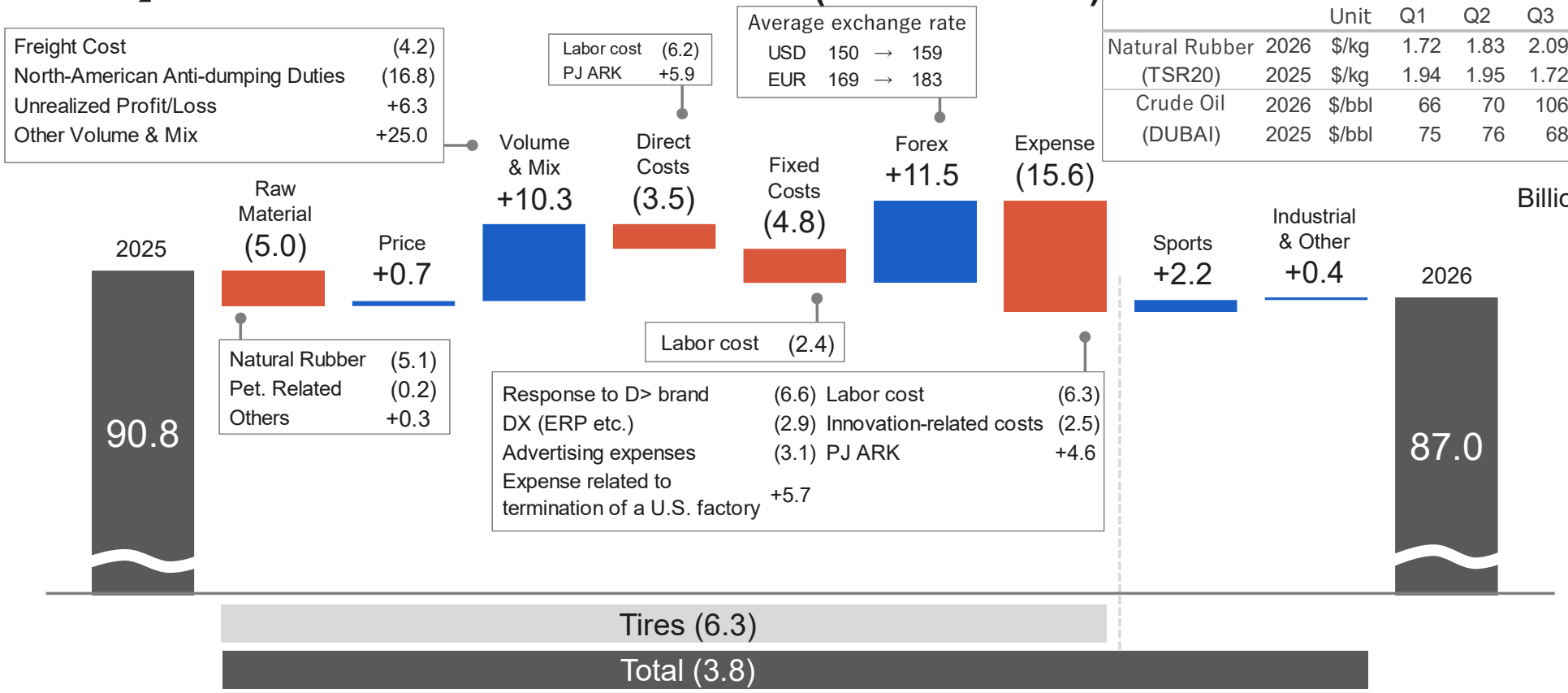
	2025 Oct.-Dec.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	2026 Oct.-Dec.	YOY
2024→2025	26.4	+8.8	+6.7	(6.8)	+3.7	(0.0)	+1.8	+0.0	+2.2	(0.5)	42.3	+15.9
2023→2024	35.7	(6.7)	+0.1	+1.4	(3.6)	+0.2	+0.8	+1.1	(3.6)	+1.0	26.4	(9.3)

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【Forecast】Consolidated Business Profit Walk (2026 Jan.-Dec.)

	Unit	Q1	Q2	Q3	Q4	Ave.
Natural Rubber (TSR20)	2026 $/kg	1.72	1.83	2.09	2.23	1.97
	2025 $/kg	1.94	1.95	1.72	1.70	1.83
Crude Oil (DUBAI)	2026 $/bbl	66	70	106	84	81
	2025 $/bbl	75	76	68	70	72

Billions of Yen



	2025	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	2026	YOY
Aug. 6th Forecast	90.8	(1.1)	+5.0	+9.0	(2.2)	(5.1)	+13.6	(16.1)	+1.7	+0.4	96.0	+5.2
Nov. 12th Forecast	90.8	(5.0)	+0.7	+10.3	(3.5)	(4.8)	+11.5	(15.6)	+2.2	+0.4	87.0	(3.8)
vs Aug. 6th Forecast	+0.0	(3.9)	(4.3)	+1.3	(1.3)	+0.3	(2.0)	+0.4	+0.5	+0.0	(9.0)	(9.0)

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Consolidated Business Profit Analysis by Factors

Billions of Yen

Period		Business Profit		Factors								
			vs Previous year	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other
2025	Jan.-Mar.	14.1	(9.1)	(8.8)	+2.8	+1.5	(0.6)	+2.0	(1.5)	(2.8)	(2.5)	+0.8
	Apr.-Jun.	14.2	(4.9)	(5.0)	+5.8	(1.7)	(0.1)	+2.5	(2.7)	(3.1)	(0.4)	(0.0)
	Jul.-Sep.	20.2	+1.0	+4.3	+10.0	(18.3)	+1.2	+2.5	+1.6	(0.0)	(0.4)	(0.0)
	Oct.-Dec.	42.3	+15.9	+8.8	+6.7	(6.8)	+3.7	(0.0)	+1.8	+0.0	+2.2	(0.5)
	Annual	90.8	+2.8	(0.7)	+25.3	(25.3)	+4.2	+7.0	(0.9)	(6.0)	(1.0)	+0.2
2026	Jan.-Mar.	16.8	+2.7	+10.0	+3.3	(7.7)	(1.7)	(0.3)	+2.5	(2.3)	(0.8)	(0.3)
	Apr.-Jun.	23.0	+8.8	+5.4	(2.5)	+6.4	(1.6)	(1.2)	+3.9	(2.2)	+0.5	+0.2
	Jul.-Sep.	19.2	(1.0)	(8.5)	(4.5)	+10.8	+0.1	(1.5)	+2.2	(4.0)	+4.7	(0.2)
	Oct.-Dec.	28.0	(14.3)	(11.8)	+4.4	+0.8	(0.2)	(1.8)	+3.0	(7.2)	(2.2)	+0.7
	Annual	87.0	(3.8)	(5.0)	+0.7	+10.3	(3.5)	(4.8)	+11.5	(15.6)	+2.2	+0.4
vs Aug. 6th Forecast			(9.0)	(3.9)	(4.3)	+1.3	(1.3)	+0.3	(2.0)	+0.4	+0.5	(0.0)

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Tire Sales Volume (Comparison %)

vs Previous year		2025 Actual					2026 Jan.-Sep. Actual, Oct.-Dec. Forecast					Aug. 6th 2026 Forecast				
		Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Mar.	Apr.-Jun.	**Jul.-Sep.**	Oct.-Dec.	**Annual**	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual
Domestic O.E.		120%	104%	98%	102%	105%	107%	99%	**101%**	103%	**102%**	107%	99%	107%	100%	103%
Domestic Rep.		96%	91%	98%	93%	94%	96%	108%	**106%**	94%	**101%**	96%	108%	98%	99%	100%
Overseas O.E.		91%	92%	92%	87%	90%	97%	97%	**89%**	99%	**96%**	97%	97%	95%	98%	97%
Overseas Rep.		94%	96%	90%	92%	93%	96%	103%	**107%**	103%	**102%**	96%	103%	114%	107%	105%
Details	North America	83%	97%	81%	87%	87%	89%	92%	**105%**	108%	**98%**	89%	92%	104%	109%	98%
Details	Europe	97%	90%	108%	98%	98%	113%	127%	**122%**	119%	**120%**	113%	127%	135%	135%	127%
Details	Asia	104%	95%	89%	96%	96%	98%	103%	**111%**	90%	**100%**	98%	103%	113%	90%	101%
Details	Others	94%	100%	86%	90%	92%	81%	92%	**89%**	98%	**90%**	81%	92%	103%	95%	93%
Total		97%	95%	93%	93%	94%	97%	102%	**103%**	100%	**101%**	97%	102%	107%	103%	102%
Total Tire Sales (000 Units)		23,850	23,690	24,210	25,800	97,560	23,220	24,250	**25,010**	25,880	**98,360**	23,220	24,250	25,870	26,510	99,850

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Tire Volume by Category (Comparison %)

vs Previous Year	Actual 2025 Jan.-Sep.				Actual 2025 Jan.-Dec.			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	97%	94%	95%	88%	96%	94%	94%	88%
Advanced Tires*	100%	97%	98%	46%	99%	95%	97%	47%
Truck & Bus Tires	110%	96%	97%	3%	112%	93%	95%	4%
Motorcycle, Industrial & Other Tires	98%	91%	94%	9%	96%	91%	93%	8%
Total	98%	94%	95%	100%	97%	93%	94%	100%

vs Previous Year	**Actual 2026 Jan.-Sep.**				2026 Jan.-Dec. Forecast			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	**98%**	**102%**	**101%**	**88%**	99%	102%	101%	88%
Advanced Tires	**99%**	**111%**	**107%**	**48%**	100%	110%	106%	50%
Truck & Bus Tires	**95%**	**95%**	**95%**	**3%**	91%	95%	95%	4%
Motorcycle, Industrial & Other Tires	**95%**	**103%**	**99%**	**8%**	94%	103%	100%	8%
Total	**98%**	**102%**	**101%**	**100%**	98%	101%	101%	100%

Premium Tires Composition Ratio by Year

	Premium Tires		
	O.E.	Rep.	Total
Actual 2024	56%	42%	46%
Actual 2025	57%	44%	47%
2026 Forecast	58%	47%	50%

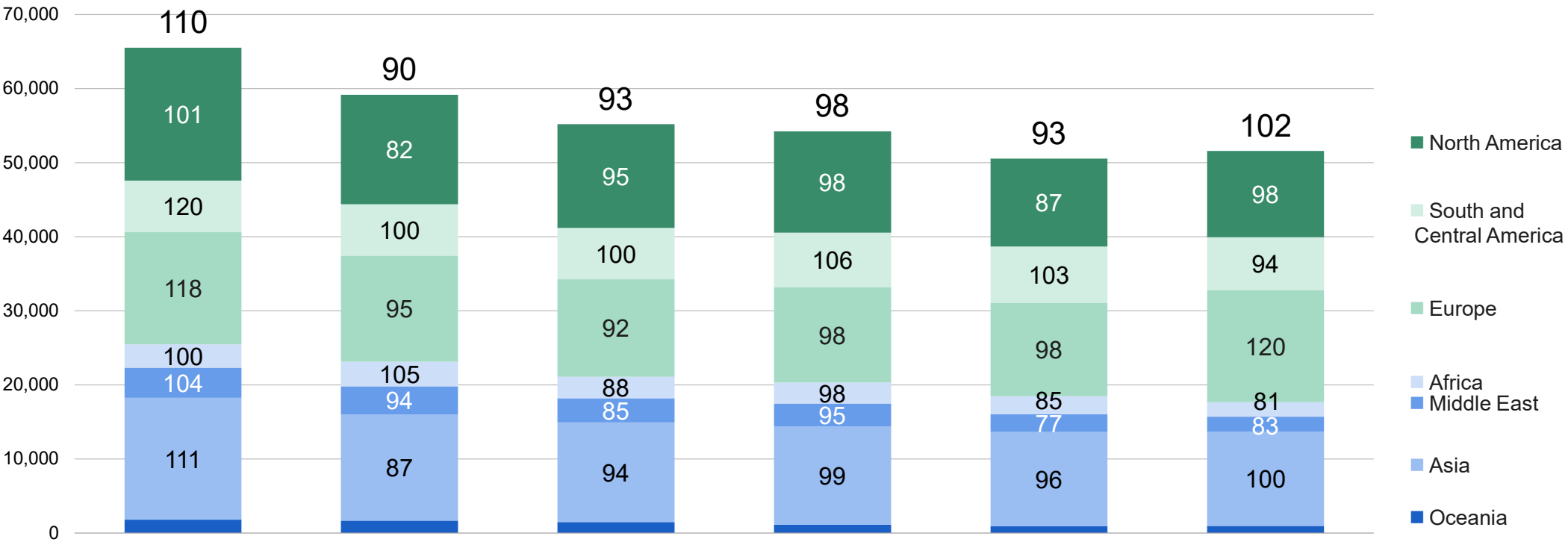
*Premium Tires
Differentiated products(SYNCHRO WEATHER, WILDPEAK, European all-season tires, Winter tires, etc.),
SUVs and Passenger car tires with a size of 18” or larger

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Tire Overseas Rep. Volume by Regional Segment

Unit : 000

*Numbers shown in the bar graph are YOY % by region.

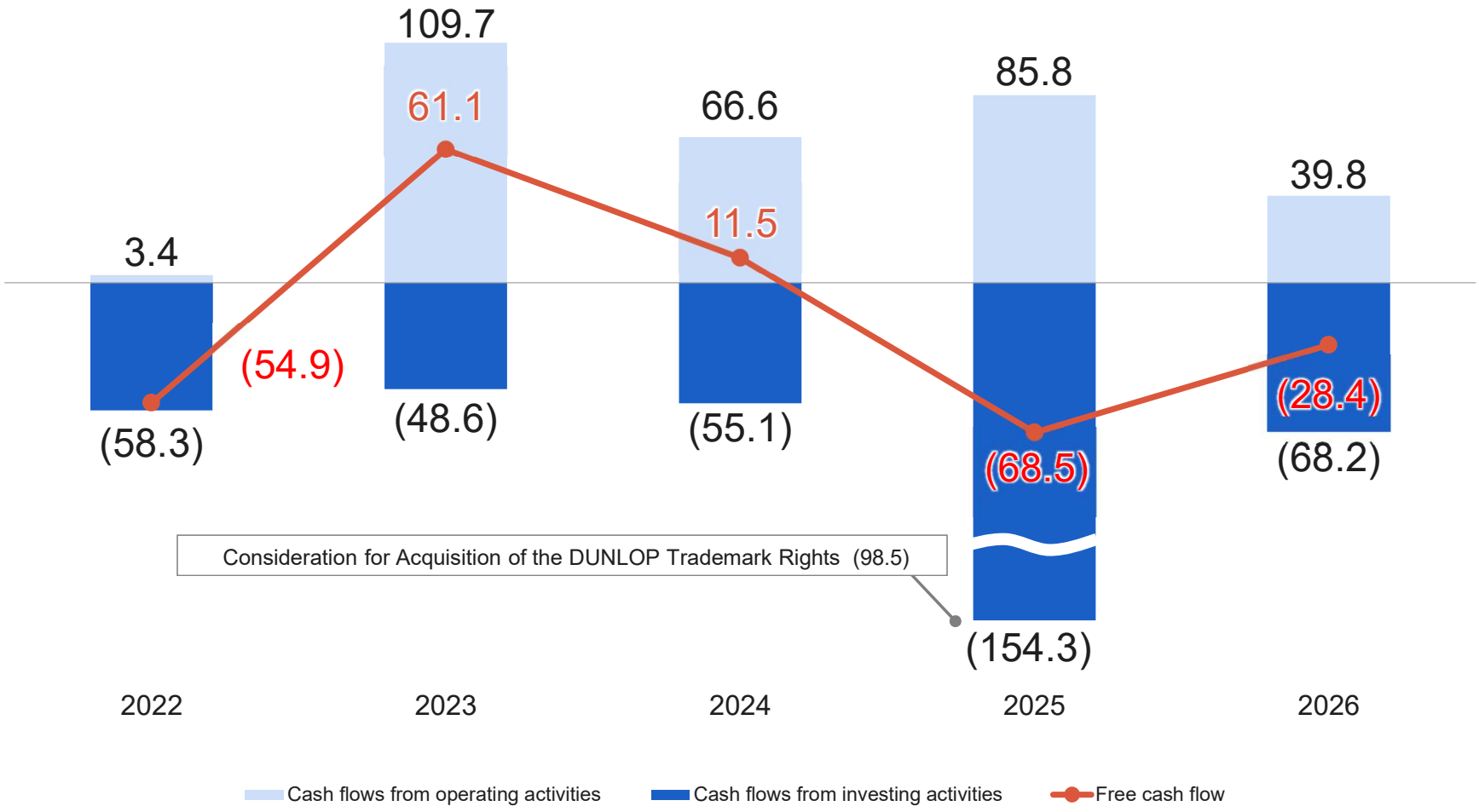


	2021	2022	2023	2024	2025	2026 Forecast
Forex (USD)	110	132	141	152	150	159

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Cash Flows (Jan.-Sep.)

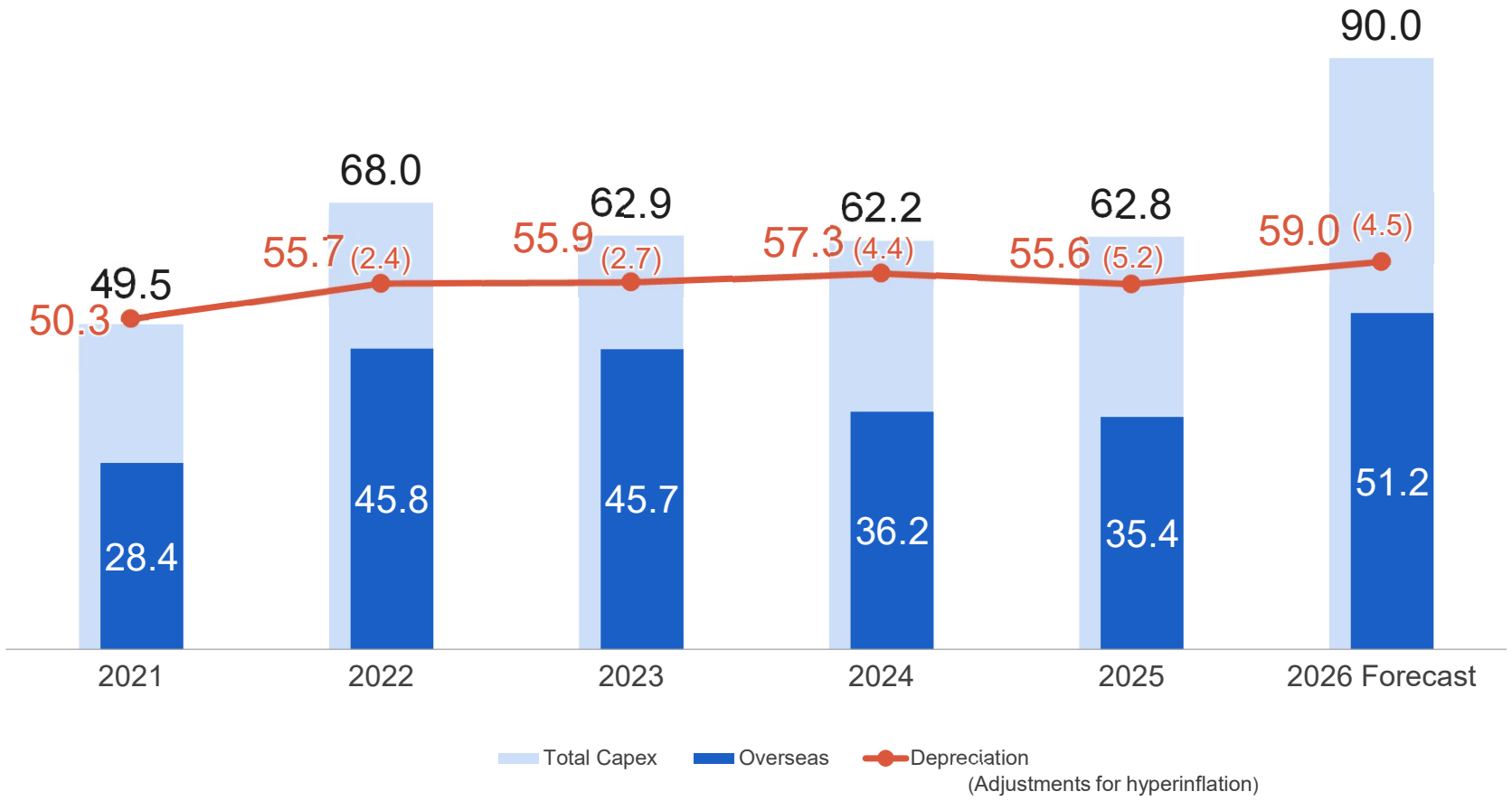
Billions of Yen



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Capex and Depreciation (Tangible Assets Only)

Billions of Yen



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Tire Production Capacity

No change since Feb. 12th 2026 Forecast



Unit：t / Month

- U.S.
- Turkey
- South Africa
- Brazil
- Thailand
- China (Hunan)
- China (Changshu)
- Indonesia
- Izumiotsu
- Miyazaki
- Nagoya
- Shirakawa

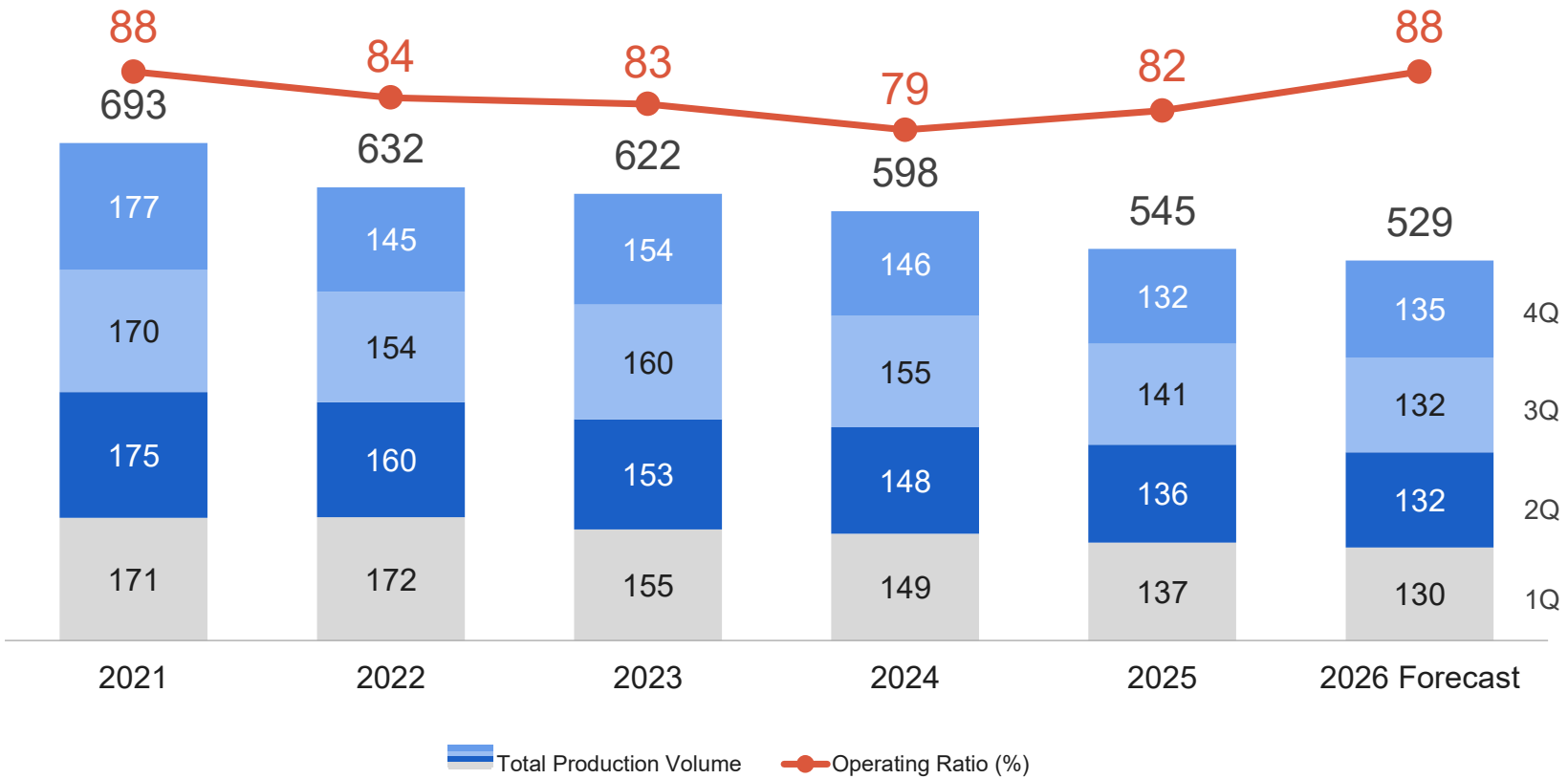
	2021/12	2022/12	2023/12	2024/12	2025/12	2026/12 Forecast
% of Overseas	61%	61%	62%	60%	60%	60%
YOY	100%	100%	101%	95%	100%	97%

*Following changes in the number of operating days, we have revised the production capacity of each factory.

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Tire Production Volume and Operating Ratio

Unit：000t



	2021	2022	2023	2024	2025	2026 Forecast
% of Overseas	63%	63%	64%	64%	64%	63%
YOY	117%	91%	98%	96%	91%	97%

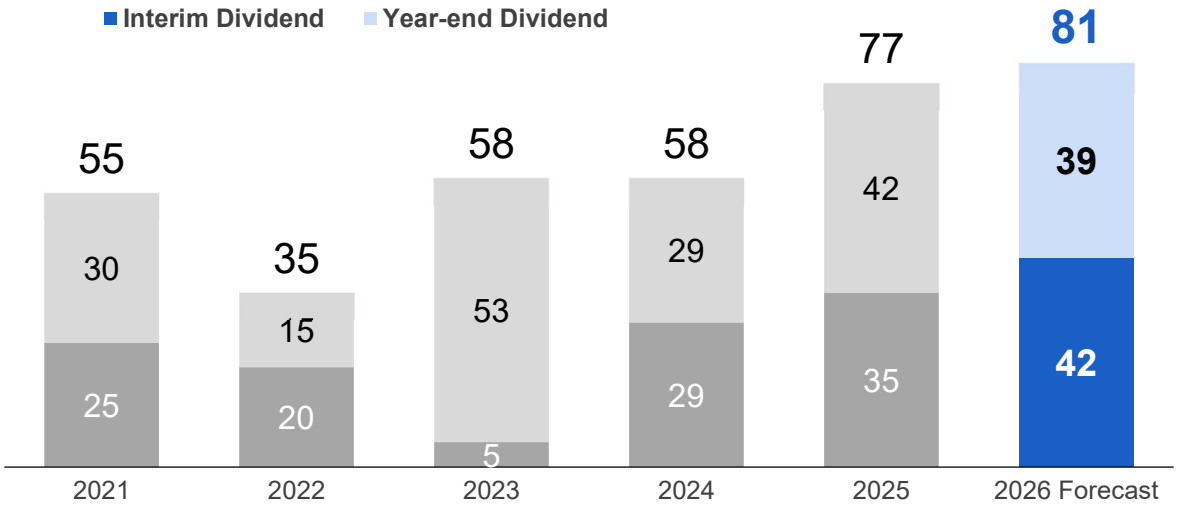
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Shareholder Returns

We regard shareholder returns as one of our highest management priorities. Accordingly, our basic policy is to ensure a long-term, stable stream of shareholder returns, targeting from 2026 a consolidated dividend payout ratio of 40%+ and a dividend on equity (DOE) of 3%+.

Determination of 2026 Interim Dividend Payment and Forecast of Annual Dividends :

In light of the revision to the annual consolidated financial results forecast for the fiscal year ending December 31, 2026, we have also revised our year-end dividend forecast to 39 yen per share and our annual dividend forecast to 81 yen per share.



(Reference) Trends in Dividend Payout Ratio and DOE (%)

Dividend Payout Ratio	49.1	/	97.8	/	41.2	/	154.6	/	40.2
DOE	3.0	/	1.8	/	2.6	/	2.4	/	3.0

44.4%
3.0%

*DOE = Total dividends / Equity

*DOE prior to fiscal year 2025 is for reference only.

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Our Flagship Products

DUNLOP



Next-generation all-season tire utilizing the new ACTIVE TREAD technology that changes the functional traits of rubber depending on road surface conditions.

SYNCHRO WEATHER

DUNLOP



WINTER MAXX's new series. Studless winter tire engineered for ultimate on-ice performance, sacrificing a conflicting element.

WINTER MAXX ICE Pro

DUNLOP



DUNLOP's first rugged terrain tire superior in durability and off-road capabilities, with double sidewall design allowing for customization.

GRANDTREK R/T01

SRIXON®



Srixon ZXi RKT, dedicated to rocket-like ball speed and high linearity.

ZXi RKT

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Promoting Sustainability Management

Recent Activities For further information, please refer to the news release on our website.(https://www.srigroup.co.jp/english/newsrelease/2026/index.html)

2026

Oct. – DUNLOP Accelerates Efforts Toward Sustainable Natural Rubber Procurement: Scaling Up Phase 2 of Smallholder Support Program

Enhancing Sustainability Management Structure: Promoting Integration with Business Strategies and Accelerating Sustainable Natural Rubber Initiatives

Jul. – DUNLOP Group Publishes Human Rights Report 2026

Jun. – DUNLOP Group Publishes Integrated Report 2026 : Reporting Financial and Non-Financial Initiatives Toward the Realization of Its Long-Term Corporate Strategy

Apr. – DUNLOP Conducts Smallholder Support Program Toward Sustainable Natural Rubber Procurement: Contributing to Improving Farmers' Livelihoods

Mar. – Six Research Results on Tire and Road Wear Particles Presented at Tire Technology Expo 2026:
— Scientific Verification at Three Stages: Generation, Dispersal, and Accumulation

Dec. – DUNLOP Recognized for the First Time as an "A List" (the Highest Rating) for "Climate Change" and "Water Security" Categories in CDP 2025

DUNLOP Adopts Sustainable Carbon Black for Mass-Production Tires for Certain Passenger Car Models, Production Commences at Its Miyazaki Factory

2025

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