Strategy



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About the Sumitomo

Rubber Group

Sustainability as



Sumitomo Rubber—Embarking on a New Era. The Twin Pillars of Structural Reforms and Growth Strategy

In early January 2025, I was in Las Vegas, for two key purposes. One was to globally promote our Company's SENSING CORE at CES*1 2025, one of the world's largest technology trade shows. The other was to sign an agreement with Goodyear Tire & Rubber Company of the U.S. for the acquisition of the rights to the "DUNLOP" trademark for four-wheeled vehicle tires in Europe, North America, and Oceania.

The Company has grown into a globally operating business, built on timely and sound management decisions. However, the rights to the DUNLOP trademark in Europe and North America have had a complicated history, and for more than the past 20 years, we have been unable to use the brand in those regions. Now, in the milestone year marking 30 years since the Great Hanshin-Awaji Earthquake, I was filled with a sense of elation as I prepared to attend the signing ceremony in the U.S. for the Company to reacquire those rights.

Looking back, it was in 1984, two years after I joined the Company, that we entered the European and North American markets by acquiring DUNLOP operations in those regions. At that time, I was in the marketing department, involved in a project to develop our global flagship tire. Through that experience, I came to truly appreciate and feel great pride in the strength of the DUNLOP brand in the European and North American markets, as well as the deep trust it commanded from customers.

Subsequently, due to growing global economic uncertainty, intensifying competition, and the impact of the Great Hanshin-Awaji Earthquake, we entered into an alliance with Goodyear in 1999. This arrangement allowed us to entrust the European and North American markets to Goodyear while we focused our resources on expanding our business in emerging markets such as Asia, South America, and South Africa. The strategy enabled us to achieve business growth. In 2015, the dissolution of the alliance resulted in Goodyear retaining the rights to the DUNLOP trademark in Europe and North America, but by that time, we had greatly expanded the regions in which we operated, and gained greater management autonomy.

Given this history, I am truly delighted that we have now been able to reacquire the DUNLOP brand and are once again able to deploy it globally. Long-time dealers in the European and North American markets have given us warm support, saying, "It's good to have you back. We're counting on you." All of our employees are now united in their determination to make the DUNLOP brand a central pillar of our long-term growth strategy, and to establish it as a globally recognized and beloved brand.

When we look back 10 years from now, I believe we will see 2025 as the true starting point of a new chapter for the Company—a year of exceptional

*1 Consumer Electronics Show - One of the world's largest technology trade shows, held in Las Vegas.

<Progress of the Mid-Term Plan>

A Firm Commitment to Follow Through

Let me begin with an update on the progress of our mid-term plan. Amid a significant decline in our performance to a historic low in fiscal 2022, we launched a new mid-term plan in 2023 with a strong determination to fulfill the commitments we made to our stakeholders.

One of the key initiatives in our mid-term plan is the selection and concentration of our existing lines of business. To carry out structural reforms for approximately 10 targeted businesses and product lines, we established a clear direction for six of them in 2024. This included the end of production at and dissolution of our U.S. tire plant, which had been one of our most critical issues. The process of driving structural reforms involved intense discussions at the Board of Directors and other forums, and required making painful decisions. Nevertheless, guided by our unwavering determination to fulfill the commitments we made to our stakeholders, we are steadily making progress on the remaining targeted businesses as well.

TOP COMMITMENT

Since 2020, we have been engaged in the "Be the Change" Project to reinforce the foundations of our business. Through cooperation across departmental boundaries, this project has led to organizational improvements, a more robust profit base, and enhanced cash flow.

These achievements have also served as a driving force behind our structural reforms.

Another key initiative is laying the groundwork for growing lines of business. We have been making steady progress in developing promising elemental technologies such as ACTIVE TREAD and SENSING CORE. In particular, ACTIVE TREAD led to the launch of our nextgeneration all season tire, SYNCHRO WEATHER, in 2024. The product has become a hit in the market. Having worked in tire sales for many years, it was the first time I had ever experienced receiving such a large number of pre-orders even before the official release. As for SENSING CORE, we are supplying the technology to automobile manufacturers and steadily advancing commercialization in North America. At CES 2025, which I mentioned earlier, our exhibition booth attracted a large number of visitors, which heightened expectations for the Company.

In our sports business, we have made steady progress toward our goal of becoming one of the top three golf companies world-wide. This was driven by strong sales of XXIO clubs, the launch of new SRIXON clubs featuring our proprietary technology, and the outstanding performances of our sponsored athletes.

In our industrial products business, our vibration control dampers, which utilize our proprietary high-damping rubber, continue to receive high praise. During the 2024 Noto Peninsula Earthquake, none of the 517 buildings equipped with our dampers suffered total or partial collapse. In January 2025, our vibration control dampers were featured on a television program. generating strong interest and positive responses from many customers. Our Head Office and Kobe Factory were affected by the Great Hanshin-Awaji Earthquake, and our Shirakawa Factory was impacted by the Great East Japan Earthquake. Because of these experiences, we are deeply committed to expanding the use of our vibration control dampers—products that can save lives during earthquakes and contribute to society.

An important challenge now is recovering our business performance in the near term. When it comes to our results, we are committed to transparently sharing information with our stakeholders, both in good times and in bad, and to fulfilling every promise we make. With the entire Company focused on this goal, we achieved a record-high business profit of 87.9 billion yen for the fiscal year ended December 2024—a 13.2% increase compared to the previous year.

Rubber Group

On the other hand, we recognize that some of our management indicators, such as business profit margin, remain below those of our industry peers. We are committed to driving the initiatives outlined in our mid-term plan and long-term corporate strategy with full force, and will work to improve various management indicators. To that end, we will place particular focus on "structural reforms," "performance improvement," and "growth strategy." In terms of structural reforms, we will define the direction for the remaining targeted businesses. For performance improvement, we aim to exceed our publicly announced targets, and for growth strategy, we will pursue initiatives from a long-term perspective based on our long-term corporate strategy. I will personally take the lead in driving these efforts with a strong sense of speed and collaboration across the Group.

*2 "Be the Change" Project—A transformative project led directly by the president that was launched in 2020. It aims to enhance organizational culture and strengthen the foundation for profitability.

<Instilling Our Philosophy>

Realizing Our Purpose "Through Innovation We Will Create a Future of Joy and Well-Being for All"

Since its establishment in 2020, our corporate philosophy framework, "Our Philosophy," has been actively promoted across our Group companies both in Japan and overseas. It serves as a guiding principle for employee behavior, alongside the Sumitomo Business Spirit. Fulfilling our Purpose—"Through innovation we will create a future of joy and well-being for all"—is my mission. This belief is reflected in our mid-term plan and long-term corporate strategy.

As part of our efforts to embed our philosophy throughout the organization, I have been visiting domestic and international bases of operations to engage directly with employees through "Roundtable Discussions." When speaking with the national top members of our overseas Group companies, I was encouraged by their comments: "Customer trust and innovation are what define Sumitomo Rubber and are our greatest strengths." This reaffirmed for me that the spirit of "Integrity and Sound Management" is firmly rooted in our organization. We will continue these activities to further embed our philosophy and enhance employee engagement.

P.1 Our Philosophy

I have long believed that, in order to bring "Our Philosophy" to life, we must formulate strategies and manage our business with a longterm perspective. Following the completion of our mid-term plan including structural reforms—we have now begun formulating a long-term corporate strategy to clearly define the future vision of the Company and share it with our stakeholders.

<Formulating a Long-Term Corporate Strategy>

A Long-Term Corporate Strategy Built Around the Key Theme of "Strong Resolve and Bold Challenge"

Our long-term corporate strategy was developed over the course of more than a year, through extensive discussions across the entire Company. Throughout the process, I believed it was crucial to listen closely to the voices of our employees, so I made it a point to visit as many domestic and overseas bases of operations as possible. By listening to feedback from the front lines—including harsh criticism—I came to strongly feel the need to clearly define the direction the Company should take.

We gave serious thought to what kind of company we want Sumitomo Rubber to become. By gathering input from executives and employees, and conducting thorough discussions at the Board of Directors, we finalized our long-term corporate strategy. This strategy, built around the key theme of "Strong Commitment and Bold Challenges," reflects our determination for the future and our commitment to all stakeholders. We will devote ourselves fully to achieving our management goals and realizing our vision for the Company.

P.12 Long-Term Corporate Strategy "R.I.S.E. 2035"

In our long-term corporate strategy, we have identified two key strengths: "Rubber and Analytical Technology" and "Brand Creation Capability." To enhance brand value, and ultimately corporate value, it is essential to offer products and services that incorporate proprietary, value-generating technologies. By leveraging these two strengths, we will continue to bring the highest levels of "joy and well-being" to customers across a wide range of fields, including mobility, sports, healthcare, and daily life. We have defined our vision as "Continuing to Provide 'New Experimental Value' Born from Rubber to Everyone." With this vision as our guide, we will continue to pursue sustainable growth.

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TOP COMMITMENT

The Company has long strived to become a top brand in the tire industry, recognized globally for its quality, reliability, and sales strength. Looking ahead, we aim to further enhance our value by combining our technological capabilities—exemplified by ACTIVE TREAD—with the power of the DUNLOP brand. Through this synergy, we are determined to establish a solid position as a Tier 1 (top-tier) brand in the future.

During discussions with several investors in Europe, I was asked, "We heard that a new product featuring the magical-sounding ACTIVE TREAD technology was launched in Japan. When will it be available in Europe?" This question made me keenly aware of the high level of interest in the region. We are currently planning to launch an all-season tire equipped with an enhanced version of the ACTIVE TREAD technology for the European and North American markets in 2027.

Our proprietary ACTIVE TREAD technology will continue to evolve moving forward. We have established a development roadmap aimed at realizing additional functionalities from 2028 and beyond. We will continue to deliver new experimental value to our customers and drive game-changing transformations in the tire industry. As the automotive world undergoes dramatic transformation, we believe that driving the premiumization of tires will enable us to achieve significant business growth.

P.23 Tire Business

In our sports business, we believe that the acquisition of the DUNLOP brand presents a major opportunity to expand the potential of the business. Going forward, we aim to position this segment as a front-runner in enhancing brand value across the entire Company and pursue our goal of making DUNLOP one of the top three brands in the world in both golf and tennis.

Additionally, in line with the recent evolution in golfers' lifestyles, we plan to expand our business scope and broaden customer engagement by delivering new forms of value.

P.25 Sports Business

In the industrial products business, we aim to expand by building around our market-leading products, while also contributing to the

resolution of social issues through offerings such as vibration control dampers, with the goal of establishing a more robust business foundation. In addition, medical rubber will also be a core driver of business growth. Currently, we are steadily advancing preparatory construction for a new medical rubber plant.

About the Sumitomo

Rubber Group

P.27 Industrial Products Business

Our long-term corporate strategy has received generally high praise from investors, with comments such as "It's commendable that you are simultaneously pursuing both structural reforms and growth strategy." These responses have further strengthened our resolve to ensure the successful execution of the strategy.

On the other hand, we have also received feedback that our targets are conservative, and we intend to meet expectations by delivering improved performance. In our long-term corporate strategy, we have revised our financial targets for 2027 and established target levels for key indicators toward 2030–2035. The target for the business profit margin has been raised from the previous 7% in 2027 to 10%, and we aim to achieve 15% during the 2030–2035 period. In addition, we are targeting a ROE of 12% and a ROIC of 10%.

P.17 A Message from the Executive Director in Charge of Finance

<Accelerating Innovation>

Promoting Innovation Initiatives Across All Departments

To achieve sustainable growth, we will further accelerate the innovation that has long been a key focus for the Company. We will begin by promoting technological innovation, including the advancement of premium, smart, and environmentally friendly tires. To this end, we will not only strengthen our in-house research and development capabilities, but also pursue open innovation by incorporating external expertise. Furthermore, we plan to establish an "Innovation Center" in 2028 dedicated to the development of high-performance rubber.

In addition, what I personally wish to pursue is innovation in marketing. We recognize that the Company faces challenges in translating our accumulated innovative technologies into strong business concepts. To address this, we will establish an "Innovation Lab" in the U.S., the hub of global marketing, to enhance our marketing capabilities for commercializing and monetizing new technologies. This initiative will also contribute to the development of marketing talent.

Furthermore, we are actively pursuing innovation on the production floor. A key initiative in our long-term corporate strategy is a new concept called the "In-House New Factory." This involves upgrading part of our existing production bases with state-of-the-art equipment to drive the development and production of premium tires. Through this initiative, we will sequentially convert existing lines into premium product lines without halting factory operations.

We are also exploring new lines of business based on the technologies we have cultivated through our expertise in rubber. Potential candidates include a lithium-sulfur battery cathode active substance derived from our research on sulfur used in tire materials, a cancer cell adhesion kit based on our polymer research, and rubber materials for 3D printers. Going forward, we intend to accelerate efforts toward the commercialization of these initiatives.



TOP COMMITMENT

<Promoting Sustainability Management>

Maximizing Social Value and Customer Value Based on Material Issues

I recognize that sustainability initiatives are essential for the sustainable operation of our business. Therefore, we placed great importance on this area during the formulation of our long-term corporate strategy, incorporating both related initiatives and their promotion. Based on the material issues revised in October 2024, we have set out specific initiatives and targets for each sustainability issue. Just like our financial targets, we are committed to steadily achieving these targets.

P.11 Sumitomo Rubber Group's Material Issues
P.18 Long-Term Sustainability Targets "Driving Our Future Initiatives"

Out of the seven material issues, I would like to introduce four key initiatives.

The first is responding to climate change. Recognizing that the Group's business activities produce a large volume of greenhouse gas emissions, we are working to reduce emissions across the entire supply chain to realize a decarbonized society.

A recent highlight is our carbon-neutral initiative utilizing hydrogen at the Shirakawa Factory in Fukushima Prefecture. In April 2025, we held a launch event for our hydrogen production system which was attended by members of the press and many other participants. Going forward, we will continue to contribute to the realization of a sustainable society through a dual approach of both producing and using hydrogen.

P.35 Contribution to a Sustainable Global Environment

The second initiative is the respect for human rights. The Group believes that we have a responsibility to respect the human rights of all individuals involved in our business activities. To fulfill this responsibility, we have established a clear policy on human rights and developed the necessary organizational structure. We will continue to uphold our responsibility to respect human rights through our business operations.

P.38 Building Strong Relationships with Stakeholders

The third initiative is the respect for diversity. We are working toward becoming a company where diverse talent can thrive and feel motivated to work. In particular, we are prioritizing the creation of a comfortable working environment to enhance engagement on our production floor.

About the Sumitomo

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P.45 Employee Roundtable Talk: Future Factory Project for Better Workplaces

We are also working to create an environment, both in Japan and overseas, where diverse talent can thrive, and to foster a corporate climate in which everyone can engage in free and open discussion and take on challenges. Furthermore, we are making organization-wide efforts to address gender disparities, as demonstrated by the recent appointment of a female Executive Officer.

P.41 An Organization That Can Boldly Take on Challenges by Uniting Diverse Strengths

The fourth initiative is corporate governance. We are working to ensure diversity within the Board of Directors while fostering an environment where board members can openly and candidly exchange opinions. To realize the ideal state envisioned in our long-term corporate strategy, we will continue to explore and pursue the optimal approach to corporate governance.

P.56 Outside Directors Roundtable Talk: Front Line of Sumitomo Rubber Group's Governance

<To Our Stakeholders>

"There Is No Need to Fear Failure That Comes with Taking on Challenges"—Striving to Create Compelling Value

Since our founding, we have pursued innovation in manufacturing, achieving numerous "firsts" in Japan and around the world. We have developed pioneering products in sustainability, such as tires made entirely from non-petroleum-based natural resources. In addition, we have created many innovative products and technologies, including our internal noise-absorbing technology, which involves installing sound-absorbing sponges inside tires.

What lies at the foundation is a corporate culture that values a

spirit of taking on challenges. Built upon this foundation are cutting-edge technologies such as ACTIVE TREAD and SENSING CORE that lead the times. By further refining these strengths and distinctive features, we will continue to create compelling value.

"There is no need to fear failure that comes with taking on challenges." This is a message I have been sharing across the entire Company. By trusting and supporting one another, and encouraging each individual's challenges, we will bring about an exciting future for Sumitomo Rubber. Through this, we aim to enhance our corporate value and meet the expectations of our stakeholders. We sincerely appreciate your continued support of the Company.



Value Creation Model

The Sumitomo Rubber Group is utilizing a variety of management resources, both internal and external, for developing the business.

In our Long-Term Corporate Strategy "R.I.S.E. 2035," we have defined our vision as "Continuing to Provide 'New Experimental Value' Born from Rubber to Everyone." By continuously delivering value that delights our customers across various fields, we aim to embody "Our Philosophy" and enhance our corporate value over the medium to long term.



Sumitomo Rubber Group's Material Issues

To realize "Our Philosophy," which is our corporate philosophy structure, the Sumitomo Rubber Group has identified material issues through studying the risks and opportunities of the entire value chain. We incorporate initiatives related to these material issues into our management strategies with the aim of addressing social issues and strive to enhance medium- to long-term corporate value. In October 2024, we updated our material issues based on the concept of double materiality, wherein we analyze issues from the dual perspectives of the impacts of the Company's businesses on society and the impacts of society on the Company's businesses.

Material Issues	Vision	The Company's Intentions
Innovation to Address Social Issues	A company that believes in the potential of rubber materials and strives to create new social value.	The Company provides industry-leading rubber technologies in addition to new technologies and services that these technologies spawn. We are always striving to provide new value with the aim of creating a healthy and prosperous society full of joy.
Climate Change	A company committed to proactively reducing CO ₂ emissions.	The Company's business activities produce a large volume of greenhouse gas emissions. To realize a decarbonized society, we are working to reduce emissions across the entire supply chain and achieve carbon neutrality by 2050.
Circular Economy	A company that promotes resource circulation through its products and services.	The Company is a manufacturer that utilizes many resources. To ensure the sustainability of its use of limited resources, we promote resource circulation throughout the entire process, from product procurement to disposal.
Biodiversity	A company that understands its dependence on and impact on natural resources, such as natural rubber, and works to coexist with surrounding ecosystems.	The Company's businesses entail risks that impact ecosystems using natural resources and chemical materials as well as the process of product usage. To ensure that the benefits of ecosystems and natural resources are passed on to future generations, we strive to minimize the negative impacts of our business activities and work towards the conservation and restoration of biodiversity.
Human Rights	A company that respects the human rights of everyone involved with us.	The Company's businesses are entwined with the lives of many people, including customers, suppliers, and those living around our bases. To continue providing joy and well-being for all, we enhance our understanding of human rights and promote efforts to respect human rights.
Diverse Talents	A company that develops together with diverse talents.	The Company is a global entity that brings together diverse employees. We realize workplaces in which people mutually recognize each other and ensure that the total capabilities of our teams lead to increased corporate value.
Governance	A company that upholds integrity with our stakeholders and builds their trust.	The Company is supported by its customers, suppliers, investors, and other stakeholders. We strive to be reliable and worthy of trust, and to build a strong and flexible management foundation that is responsive to turbulent changes in society.

We have set long-term targets for our material issue-related initiatives as part of our Driving Our Future Initiatives, and progress is being monitored by management at the Sustainability Promotion Committee.

Sumitomo Rubber Group's Material Issues

Value Chain Mapping

For each material issue item, we have indicated the processes in which we are particularly involved in the product value chain. All processes, from procurement to disposal and recycling, are closely related to material issues.



Process for Identifying Material Issues

STEP 1 Create a List of Issues and Identify Key Themes

A list of issues containing over 100 potential material issues was created from international Sustainability indices and disclosure guidelines. By evaluating the relationships between our Group's business fields, the list was narrowed down.

Opportunities	Risks
Increased demand for safer and more environmentally friendly tires Expanded area of the Sports Business due to growing health consciousness and diversifying experience opportunities Increased demand for products that contribute to safe and comfortable lives and urban development Improvement in productivity through the employment of diverse talent and fair human resources systems Increased corporate value through fair and transparent governance	Decreased demand for products due to changes in customer lifestyles Stronger regulations on greenhouse gas (GHG) emissions and chemical use/disposal Decreased productivity due to the loss of human capital, such as increased turnover Decreased sales due to penalties based on laws and regulations, and a decline in corporate value

STEP 2 Material Issues Assessment

Qualitative evaluations and quantitative evaluations were conducted, including interview surveys with Directors and external stakeholders.

STEP 3 Identify Material Issues

Material issues were deliberated at the Management Meeting, approved by the Sustainability Promotion Committee, and reported to the Board of Directors.

Sustainability as

Long-Term Corporate Strategy "R.I.S.E. 2035"

Outline of the Long-Term Corporate Strategy

Background to the Development of the Long-Term Corporate Strategy

Based on the mid-term plan developed in 2023, the Sumitomo Rubber Group has promoted structural reforms and building foundations for growth businesses such as the development and commercialization of our proprietary ACTIVE TREAD technology.

In addition, in January 2025, we signed a transfer agreement with Goodyear to obtain DUNLOP brand rights etc., which allows us to expand the DUNLOP brand globally.

In addition, we are on track to achieve the goals set in our mid-term plan ahead of schedule. In anticipation of future environmental changes, we have formulated a strategy to clearly set out our long-term path, defining 2025 as a turning point.

Our Vision Behind the Long-Term Corporate Strategy "R.I.S.E. 2035"

R.I.S.E. stands for Rubber (our strength), Resilience (ability to overcome changes), Reliable, Innovation, Solution, and Evolution. It represents our intention to grow further in the future.



Continuing to Provide 'New Experimental Value' **Born from Rubber to Everyone**

In the heart of our story lies the strength of "Rubber and Analysis Technology." We have crafted and nurtured many brands including the globally unified* DUNLOP brand with our "Brand Creation Power."

We bring joy and value to customers in mobility, sports, healthcare, and daily life. Our commitment to innovation and excellence ensures that we continue to meet and exceed the expectations of those we serve.

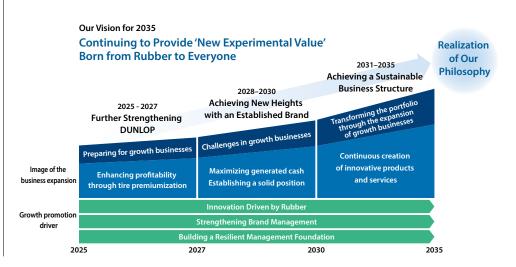
Roadmap for the Long-Term Corporate Strategy

To achieve Our Vision for 2035, we will implement strategies based on three growth promotion drivers.

By 2027, we will further strengthen DUNLOP by enhancing profitability through tire premiumization and preparing for growth businesses.

By 2030, we will achieve new heights with an established brand by maximizing generated cash and establishing a solid position in existing businesses, as well as taking on challenges in growth businesses.

By 2035, we will achieve a sustainable business structure by continuously creating innovative products and services, and transforming our portfolio through the expansion of growth businesses. These efforts will lead us to achieving our vision for 2035 and realizing Our Philosophy.



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^{*}Excluding some regions and products in the tire business.

Long-Term Corporate Strategy "R.I.S.E. 2035"

Financial Strategy

Target Business Structure

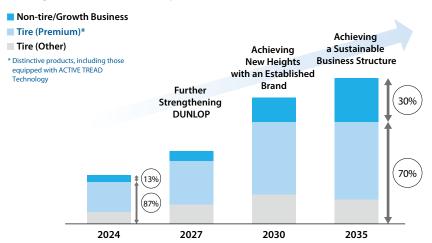
Towards 2030, we will focus on premium products in our core tire business and increase the ratio of those premium products to over 60%. The cash obtained from the increased sales will be used for growth businesses in new areas, thereby, establishing new revenue streams. As a result, we plan for non-tire and growth businesses to account for 30% of total business profit.

Future Initiatives Based on Megatrends

In the mobility division, although there is a risk of intensifying competition in the commodity tire segment, there are opportunities in the demand for high-performance tires, maintenance-free, and solutions businesses. We will contribute to achieving the reduction of environmental impact and the further improvement of safety through our tire and solution business.

In non-tire divisions, there are opportunities in biopharmaceutical-related products and customer touchpoints utilizing digital technologies. We will provide joy and well-being for our customers through our Industrial Products and Sports Business.

■ Changes in Business Profit Composition (2024–2035 Plans)



Target Values

Among the initial mid-term plan targets for 2027, those for business profit margin, debt equity ratio, and ROIC were achieved in 2024, and an early achievement is also expected for ROE. As a result, we revised the 2027 target values. We aim to achieve the targets through the benefits of the structural reforms we have worked on so far and the premiumization of tires, as well as the benefits of acquiring the DUNLOP trademark.

Towards 2030, we will work on the premiumization of tires through the expansion of products with ACTIVE TREAD technology and generation of profits from non-tire/growth businesses.

■ Revision of MTP Target Values and Financial Targets Toward 2035

With the expected early achievement of the initial mid-term plan targets, we will revise 2027 goals and aim for a business profit margin of 15%, ROE of 12%, and ROIC of 10% by 2030.

	2024	20	27	2030-35
	1	Mid-term plar initial target		Outlook
Business Profit Margin	7.3%	7%	10%	15%
ROE	1.5%	10%	10%	12%
D/E Ratio	0.5	0.6	0.6	-
ROIC	6.5%	6%	8%	10%

Capital Allocation Policy

We will utilize the expanded cash flow in each period for strategic investment expansion and stable shareholder returns.

Increase in CF through growth (Enhancement of profit margins/CCC)

Focus on strategic investments

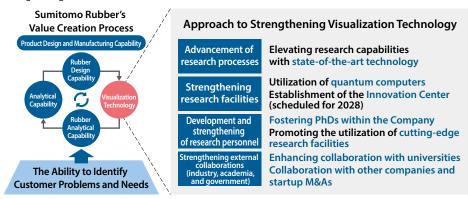
Improvement in shareholder returns DOE level > 3% (from 2026) dividend payout ratio level of > 40% Return to business partners, communities, employees, and others

Long-Term Corporate Strategy "R.I.S.E. 2035"

Driving Power to Accelerate Growth

Innovation Driven by Rubber

In the value creation process, rubber visualization technology, which is our unique strength, is the foundation of research and development. In order to thoroughly explore the potentials of rubber, a material whose details have yet to fully understood, we will develop high-functional rubber that creates new value by advancing research processes, strengthening research facilities, developing and strengthening research personnel, and strengthening external collaboration.



Evolution of the ACTIVE TREAD Technology

Our product incorporating our unique Active Tread Technology, SYNCHRO WEATHER, won the "R&D Breakthrough of the Year" award at the Tire Technology International Awards for Innovation and Excellence. We will also develop next-generation switch technology that combines road surface information obtained from SENSING CORE to enable tires to change performance according to the environment, and continue to bring a game-changing impact to the tire industry.



SENSING CORE Business Growth Plan

We will implement strategies tailored to each area, aiming for business profit of over 10 billion yen by 2030. SENSING CORE is software that will be developed under two business models: Standalone Type that is installed in the in-vehicle computer of new cars, and Cloud Install Type that is used in combination with other information in the cloud.

By visualizing data obtained from tires using our unique analytical capability, we can expand detection functions for tire load, tire pressure, tire wear, wheel detachment warning, and road condition, among others. This will contribute to our autonomous driving business and total fleet business* which efficiently manages vehicles owned by corporations and organizations.

* A system for the efficient management of business vehicles owned by corporations and organizations



We aim to achieve a business profit of over 10 billion yen by 2030











• • •

Standalone Type
Installed in new cars

All functions are available



Long-Term Corporate Strategy "R.I.S.E. 2035"

Strengthening Brand Management

With the acquisition of the DUNLOP trademark rights in Europe, North America, and Oceania, we will accelerate our global brand management centered around DUNLOP. Specifically, we will unify the DUNLOP brand identity and make DUNLOP our communication brand. In addition, we will establish cross-business and cross-regional brand management bases and actively promote company-wide brand investment.

In order to enhance brand management, we aim to maximize the DUNLOP brand value by combining various brand initiatives in each business.

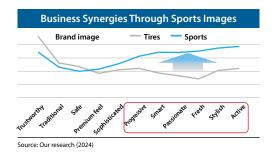
Maximizing the DUNLOP Brand Value

Creating Innovative Experiences



Initiatives in Each Business

Tires	Premium product expansion and entry into motor sports
Sports	Raising brand favorability through a sports image
Industrial Products	Solving social issues through high-value-added products



Our Commitment

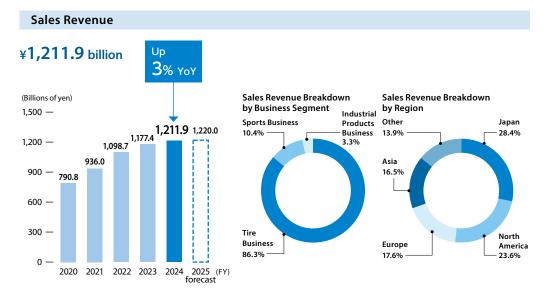
- We will continue to provide all stakeholders with "new experimental value" born from rubber and bring a game changing impact in the industry.
- We will continue to deliver attractive products and services to our customers by strengthening brand management with DUNLOP as our global core brand.
- We will create steady cash flow and make strategic investments in growth areas, while expanding distribution to each stakeholder in line with growth.
- We will promote sustainability management by creating social value and customer value.
- We will continue to drive efforts as one company toward the realization of our long-term corporate strategy, without slowing the pace of transformation, and will regularly report on our progress.

Through the achievement of the long-term corporate strategy, we will realize our Purpose:

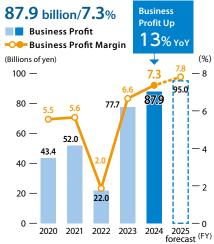
"Through innovation we will create a future of joy and well-being for all"



Financial Highlights

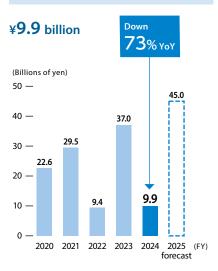


Business Profit/Business Profit Margin



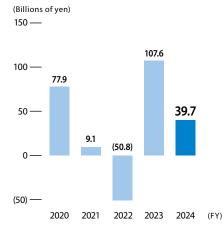
forecast * Business profit = Sales revenue – (Cost of sales + Selling, general and administrative expenses)

Profit Attributable to Owners of Parent

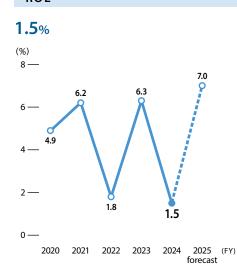




¥39.7 billion

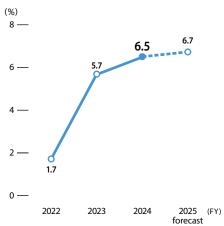


ROE



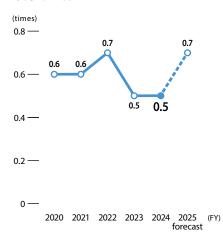
ROIC

6.5%



D/E Ratio

0.5 times



16

A Message from the Executive Director in Charge of Finance



Key Achievements from 2024 to First Half of 2025 and Future Prospects

The year 2024 was a very important year for us. In addition to the launch of our new Next-Generation All-Season Tire "SYNCHRO WEATHER" in October, which bring together all of our technologies, we were able to make the decision in November to cease production and close our USA tire factory that had been plagued by structural problems for many years. The latter was especially a significant achievement for the Company. By manufacturing tires that were previously manufactured at our USA factory at other Group plants in Asia, we now have a clear outlook for improving our business profit margins.

In addition, on January 8, 2025, we formally signed a purchase agreement to acquire the DUNLOP trademark rights for four-wheeled tires in Europe, North America, and Oceania region from The Goodyear Tire & Rubber Company of the U.S. After many years of discussions with Goodyear, we were able to purchase the trademark rights at a reasonable price, with an EV/EBITDA multiple of 5.7 times. This marked an important step in our business strategy.

Having steadily moving forward with our management strategies of implementing structural reforms in North America and acquiring the DUNLOP trademark rights, we now have more management options for the future. We aim to achieve growth and development through the management of the DUNLOP brand.

Shift from Defensive to Aggressive Management

Based on the target to achieve 6% ROIC by 2027 which we set out in our mid-term plan for 2023 and beyond, we identified approximately 10 businesses and product lines that are subject to improvement and have been working on structural reforms for them. We completed our target for six businesses and product lines by the end of 2024 and were able to achieve an increase of ROIC to 6.5% in 2024 (5.7% in 2023 ← 1.7% in 2022). In 2025, we will focus on structural reforms for the remaining four businesses and product lines to further increase ROIC. In our Long-Term Corporate Strategy ""R.I.S.E. 2035"," announced on March 7, 2025, we set the following financial targets for 2027: business profit margin of 10%, ROE of 10%, D/E ratio of 0.6, and ROIC of 8%. We revised our business profit margin and ROIC targets to higher levels than those set in our previous mid-term plan.

Going forward, in order to improve ROIC, we will further subdivide our existing three businesses (Tire, Sports, and Industrial Products) and implement "ROIC management by business." Starting in 2025, we will shift to more aggressive management while firmly maintaining our control of ROIC. However, in our management, we will avoid pursuing volume, and instead focus on profitability.

Measures to Realize Management that is Conscious of Capital Costs and Stock Prices

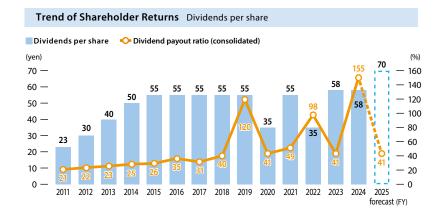
In our Long-Term Corporate Strategy ""R.I.S.E. 2035"," we clearly defined our capital allocation policy and standard for shareholder returns. We will complete structural reforms within 2025, and plan to increase the premium tire ratio to 50% of the entire tire business by 2027. We will utilize the expanded cash flow from structural reforms and premiumization of tires for strategic investment expansion and stable shareholder returns. Our investment for the three-year period from 2025 to 2027 will be at the 500 billion yen level, of which 180 billion yen will be for general investment, 250 billion yen will be for strategic investment mainly for improving brand value and premiumization of tires, and 70 billion yen will be for returns to shareholders.

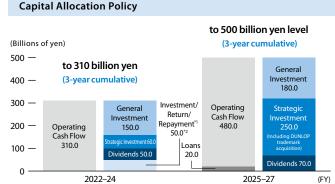
For shareholder returns, our policy is to pay stable dividends with a consolidated dividend payout ratio level of over 40%. In order to ensure stable dividends even if we undertake new structural reforms in the future, we will set the standard as "DOE of 3% or above and consolidated dividend payout ratio of 40% or above from 2026 onwards." We will also flexibly consider measures such as further increasing the DOE level according to future business performance.

Furthermore, we are actively selling our cross-shareholdings. We sold stocks of 14 companies in 2023, 13 in 2024, and 2 in the first quarter of 2025, which reduced the proportion of cross-shareholdings in total assets to 1.1% (1.2% in 2024 – 1.5% in 2023 – 1.7% in 2022. This has allowed us to increase free cash flow.

We appreciate your continued support and cooperation.







- *1 In addition to strategic M&A, the optimal allocation will be determined
- on a case-by-case basis, considering financial indicators, capital structure balance, etc.

*2 Partially includes retained cash



- *3 Out of 13 stocks sold in fiscal year 2024, for one stock, only half of its shares were sold. Includes our FY2024 investment in Viaduct Inc., a U.S.-based Al-powered connected vehicle analytics company.
- *4 Out of 2 stocks sold in the first quarter of fiscal year 2025, for one stock, only half of its shares were sold.

Long-Term Sustainability Targets "Driving Our Future Initiatives"

In August 2021, the Sumitomo Rubber Group set the "Driving Our Future Initiatives 2050," its Long-Term Sustainability Target. We are promoting company-wide sustainability initiatives linked to our material issues and progress is being monitored by management at the Sustainability Promotion Committee. In addition, we review these long-term targets regularly in accordance with factors such as changes in the external environment.

Driving Our Future Initiatives

Themes	Action Plans	Targets (Target Year)	Related SDGs	Material Issues	
Product Innovation	Realizing the SMART TYRE CONCEPT	Concept Tire Completion (2029), Equip All New Tires with SMART TYRE CONCEPT Technology (2030)	3 manu	Innovation to Address Social Issues	
	Establishing a Sustainable Product Certification System	•Securing a Standard Certification Rate of 100%, including a Gold Certification Rate of 30% (2030)	9 marie 11 marie 12 marie 13 m 12 m 12 m 13 m 14 m 15	Circular Economy	
	Carbon Neutrality (Scope 1 and 2)	•55% Reduction in Emissions Compared to 2017 Levels (2030), Full Carbon Neutrality (2050)		Climate Change	
Carbon Neutrality	Carbon Neutrality (Scope 3)	•25% Reduction in Category 1 Emissions Compared to 2021 Levels and a 10% Reduction in Category 4 Emissions (2030)	9 TO THE REPORT OF THE REPORT		
	The Utilization of Hydrogen	•Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025)	7 mm 9 mm 11 mm 11 mm 12 mm 12 mm 13 mm 17 mm 18 mm 1		
	Increasing the Usage Rate of Sustainable Raw Materials	Sustainable Raw Material Content Targets by Product Line Tires: 40% (2030), 100% (2050) Sports: 20% of Practice Golf Balls (2030), 100% of All Golf Balls (2050) Launch of Tennis Balls Made from 100% Sustainable Raw Materials (2030), 100% of All Tennis Balls (2050) Industrial Products (by Weight): 40% (2030), 100% (2050)		Circular Economy	
	Reducing Plastic Usage	 40% Reduction in Plastic Used in Tire Labels, Packing Materials, Sales Promotion Tools, etc., Compared with 2019 Levels (2030) 			
Water Resources	Reducing Water Usage	•100% Recycled Water Usage at Bases of Operations in Areas with High Water Security Risk (2050)		Biodiversity	
Supply Chain Management	Sustainable Natural Rubber (SNR) Policy	•Raw Material Procurement in Line with the SNR Policy •Applied to Major Suppliers (2030), Applied to All Suppliers (2050)	8 mercan. 15 mm. 15 mm.	Biodiversity, Human Rights	
Cafaba O Haalib	Thoroughgoing Occupational Safety & Health	•Zero Serious Accidents	3 mm. 5 mm. 1 mm.	Human Rights	
Salety & nealth	Promoting Health and Productivity Management	•Strengthening the Occupational Health System & Cultivating Culture of Health			
Organizational Culture	Developing Leadership	•Global Introduction of 360° Feedback (2030), Ongoing Executive Coaching (2030), 80% Positive Responses on Organizational Culture Survey (2030)	8 man. 18 mm.		
Pospect for Diversity & Harmony	Promoting Diversity & Inclusion	•Expansion of Unconscious Bias Training to All Levels (2030) (non-consolidated basis)		Diverse Talents	
Respect for Diversity & Harmony	Promoting Women's Empowerment	Ongoing Career Development Program for Women Ratio of Female Managers: 7% (2025), 12% (2030) (non-consolidated basis)	\$ ==== © ********************************		
Supply Chain Management (Third-Party Assessments)	Actively Seeking Third-party Assessments (EcoVadis)	 Procurement of 95% of Tire Raw Materials by Purchase Value from Suppliers Who Score at Least 45 Points on the Standard Evaluation by 2030 Planning the phased rollout of this procurement approach to business divisions other than the Tire Business. 	\$::::::::::::::::::::::::::::::::::::	Biodiversity and Human Rights	
Respect for Human Rights	Establishing a Human Rights Management System	 Creation of Human Rights Management System and Due Diligence Process (2024), Establishment and Implementation of Human Rights Due Diligence (2025) 	8 ::::::::::::::::::::::::::::::::::::	Human Rights	
Enhancing Company Com	Increasing the Diversity of Board Members	 Establishment of a Framework for Improving the Effectiveness of the Board of Directors with an Eye Toward External Changes & Our Shifting Business Situation 	5 III. 10 III. 15 III.	Governance	
Ennancing Corporate Governance	Improving the Effectiveness of Governance	Analyzing the Results of Third-Party Assessments to Enact Measures to Enhance Effectiveness	5 III. 10 III. 15 III.		
The second section 5.	Transparency with Respect to Taxes	Formulation of Tax Policy Enactment of Global Tax Strategy (2025)	15 III II III II II II II II II II II II		
Our Business Thoroughgoing Compliance	Instilling "Our Philosophy"	80% Supportive Response on "Our Philosophy" Entrenchment Survey (2030)	S contains to the contains to		
	Product Innovation Carbon Neutrality Resource Circulation/ Sustainable Raw Materials Water Resources Supply Chain Management Organizational Culture Respect for Diversity & Harmony Supply Chain Management (Third-Party Assessments)	Product Innovation Realizing the SMART TYRE CONCEPT Establishing a Sustainable Product Certification System Carbon Neutrality (Scope 1 and 2) Carbon Neutrality (Scope 1 and 2) The Utilization of Hydrogen Increasing the Usage Rate of Sustainable Raw Materials Reducing Plastic Usage Water Resources Reducing Water Usage Supply Chain Management Sustainable Natural Rubber (SNR) Policy Thoroughgoing Occupational Safety & Health Promoting Health and Productivity Management Organizational Culture Developing Leadership Promoting Diversity & Inclusion Promoting Women's Empowerment Supply Chain Management (Third-Party Assessments) Respect for Human Rights Establishing a Human Rights Management System Increasing the Diversity of Board Members Improving the Effectiveness of Governance Transparency with Respect to Taxes	Product Innovation Realizing the SMART TYRE CONCEPT - Concept Tire Completion (2029), Equip All New Tires with SMART TYRE CONCEPT Technology (2030) - Securing a Standard Certification Rate of 100%, including a Gold Certification Rate of 30% (2030) - Carbon Neutrality (Scope 1 and 2) - SSS Reduction in Emissions Compared to 2017 Levels (2030), Full Carbon Neutrality (2050) - Carbon Neutrality (Scope 3) - The Utilization of Hydrogen - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - The Utilization of Hydrogen - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - The Utilization of Hydrogen - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production Equipment for Use in Hydrogen Boilers (2025) - Introducing Hydrogen Production (2028) - Reducing Plastic Usage - Horough Plastic Usage	Product transcription Production Product transcription Product transcr	

Cross Talk: Sustainability, Human Resources, and Finance



Placing Sustainability at the Foundation of Our Long-**Term Corporate Strategy to Drive Our Future**

The Sumitomo Rubber Group is working to strengthen its sustainability management framework as part of its efforts to realize its long-term corporate strategy toward 2035. Four key executives responsible for leading sustainability management came together to discuss the Group's sustainability initiatives from the perspectives of strategy, human resources, and finance.

<The Significance of Sustainability Management in the Long-Term Corporate Strategy> A Sustainable Growth Foundation that Underpins Aggressive Management

Sustainability as

Kuniyasu The Group has achieved results through structural reforms and is now making a major shift toward aggressive management starting in fiscal 2025. The entire management team recognizes that a full-scale commitment to sustainability is essential for realizing sustainable growth.

For example, approximately 70% of our sales come from overseas markets, and a significant portion of our production also takes place overseas. It is therefore crucial to both empower our diverse workforce and strengthen governance at our overseas bases. Moreover, since we utilize natural rubber—a resource derived from nature—sustainable procurement and consideration for the environment and human rights are indispensable. I believe that the promotion of sustainability management will be a key factor in shaping the future of the Company.

P.38 Building Strong Relationships with Stakeholders

Hino From that perspective, we are accelerating the full-scale implementation of sustainability management. In our long-term corporate strategy announced in March 2025, we integrated sustainability to build a resilient management foundation that can withstand change.

Long-term Corporate Strategy "R.I.S.E. 2035"

Araki In the long-term corporate strategy, we place strong emphasis on building a resilient management foundation that can withstand change and have incorporated investments to advance sustainability management. Given that the external environment is constantly changing, we will assess financial soundness at each stage of budgeting and mid-term planning to determine whether investments can be executed as planned. At the core of our long-term strategy is the creation of both customer value and social value through this approach.

Kuniyasu The outcome of our bold challenge to create both customer value and social value is our new product, SYNCHRO WEATHER. By enhancing tire performance, we deliver new value to customers, while also contributing to the resolution of social issues through reduced environmental impact. In this sense, the product embodies the ideal of sustainability management. Incorporating perspectives that address environmental and social challenges into our growth and product strategies is essential, and this commitment is also reflected in our long-term corporate strategy.

Official website: SYNCHRO WEATHER (Japanese Only)

Tokumo To ensure the success of our growth strategy, continuous investment in human capital is essential. Human capital management serves as the foundation for executing our long-term corporate strategy. We are committed to initiatives that enhance each individual's performance, skills, and motivation, aiming to build a workforce and organization empowered to take on bold challenges with a strong sense of purpose.

Cross Talk: Sustainability, Human Resources, and Finance

<Reflections on Sustainability Management>

New Challenges And Value Creation Built on a Solid Foundation



Kuniyasu This year marks the fifth year since we established the department dedicated to promoting sustainability in 2021. Over this period, we have reviewed our sustainability management framework by establishing the Sustainability Promotion Committee, where the management team reviews each initiative, as well as cross-functional subcommittees within the Company.

Sustainability Management Structure

Hino Under this framework, we revised our material issues in October 2024 with an eye toward formulating our long-term corporate strategy. We reanalyzed risks and opportunities across the entire value chain and redefined our material issues using a double materiality approach. Furthermore, we are establishing a framework that connects material issues to concrete actions. The launch of the Sustainability Advisory Board* is one such initiative.

* In January 2025, we established the Sustainability Advisory Board to facilitate dialogue between external stakeholders and management, aiming to integrate business and sustainability. To continue growing as a company in an increasingly uncertain external environment, we invited external experts to provide advice on our business's sustainability strategies. Executive officers from each business division participated on behalf of the Company, engaging in dialogue on how to effectively integrate sustainability into their respective business operations.

Kuniyasu The Sustainability Advisory Board serves as a forum for dialogue between external stakeholders and our business executives. To put "Our Philosophy" into practice through our business activities, we engage in discussions on which of the Group's capitals we should leverage as strengths, and what kind of social value we aim to deliver over the long term. Through this dialogue, we are exploring and discussing the role the Company should play in building a better society.

We held our first Sustainability Advisory Board meeting! (Japanese Only)

Araki From a financial perspective, starting in fiscal 2024, the Accounting & Finance Headquarters has been working in collaboration with the Sustainability Management Promotion Headquarters to establish a dedicated investment framework for sustainability-related initiatives. The Sustainability Management Promotion Headquarters determines the priorities within this framework, and my role is to closely monitor and ensure that our financial soundness is maintained as we move forward.

Tokumo It is precisely because we have financial backing that we are able to take bold steps in human capital management as well.

From my position in charge of human resources, I feel a strong sense of urgency regarding the labor shortage at our domestic plants. I have recently returned to work in the field of human resources for the first time in 10 years. In recent years, I was also stationed in China, but securing talent at our domestic plants is now an even more pressing issue than overseas. A cross-functional project has already been launched to address this challenge at our domestic plants, but we must further strengthen our efforts under our long-term corporate strategy.

As a first step, starting in fiscal 2025, we have revised our engagement survey to a format that allows for comparison with other companies, establishing a framework to objectively assess our current situation. Over the next three years, we also plan to expand the survey globally.

Kuniyasu In 2025, we established the D&I Subcommittee to deepen discussions on diversity and inclusion in our workforce.

Tokumo Until now, the promotion of D&I has often been discussed

in the context of supporting work-life balance. However, what we aim to achieve is an organization where diverse individuals can fully demonstrate their abilities, regardless of gender or attribute. We are incorporating this perspective into our initiatives at domestic plants as well. Addressing the opportunity gap between men and women caused by societal structures is also a key issue. We firmly believe that creating an environment where diverse talent can thrive will lead to the sustainable growth of our organization and contribute to the realization of our long-term corporate strategy.



P.41 An Organization That Can Boldly Take on Challenges by Uniting Diverse Strengths



<Post-2025 Initiatives>

New Business Domains Unlocked by Sustainability Management

Hino Going forward, we will enhance the effectiveness of our sustainability initiatives through both cross-functional collaboration across the subcommittees under the Sustainability Promotion Committee and vertical alignment within each business division. We are currently reviewing our Long-Term Sustainability Targets "Driving Our Future Initiatives 2050," and will disclose these initiatives in a timely and appropriate manner.

Cross Talk: Sustainability, Human Resources, and Finance



Kuniyasu One of the key initiatives we must address is climate change. To achieve carbon neutrality in the production phase, our Shirakawa Factory is taking on the challenge of tire manufacturing using hydrogen energy and solar power. Furthermore, by accelerating product innovation, we aim to reduce carbon emissions during the usage phase of our products—for example, by contributing to improved fuel efficiency in automobiles.

P.35 Contribution to a Sustainable Global Environment

Climate Change

Information disclosure aligned with the TCFD and TNFD recommendations

Araki We are supporting climate change initiatives also from a financial perspective. With regard to carbon neutrality, we introduced Internal Carbon Pricing (ICP) in 2023 and have since been building a system that translates CO_2 reduction effects into monetary values to inform our investment decisions.

Kuniyasu Climate change also has a significant impact on natural rubber, one of the most important raw materials for our business. In addition to supporting existing rubber plantations—particularly smallholder farmers who are more vulnerable to climate impacts—we must also explore new sourcing methods and the development of alternative materials in parallel.

Tokumo The procurement of natural rubber, especially at its production stage, is internationally recognized as a sector with high human rights risks, including child labor and forced labor. The Group has a responsibility to respect the human rights of all individuals involved across the supply chain, including workers on rubber plantations, employees, and business partners. In 2024, we established a cross-functional subcommittee to address human rights issues across the Group, and we are promoting initiatives through collaboration among departments. We will continue to strengthen practical, on-the-ground efforts to respect human rights.

Kuniyasu Amid an increasingly complex business environment, governance is essential to supporting a resilient management foundation.

Tokumo From a governance perspective, enhancing the effectiveness of the Board of Directors and strengthening the risk management framework are key priorities. Continuing from 2024, the Chair of the Board remains an Outside Director, and starting in 2025, for the first time, the Board is composed of five internal and five Outside Directors—making half of the Board independent. By increasing the Board's independence, we aim to further ensure the proper separation between supervision and execution functions.

P.50 Corporate Governance

Hino From an execution standpoint, we are strengthening our company-wide risk management framework to respond effectively to an era of rapid change.

Tokumo I recognize the importance of enhancing collaboration among the Risk Management Committee, the Corporate Ethics Committee, and the Sustainability Promotion Committee, which are currently in operation. In fiscal 2024, we reviewed our key risks based on material issues and clearly identified risks related to human rights and sustainability. Going forward, we will promote more effective risk management through organizational coordination and KPI-based tracking.

P.53 Risk Management

Kuniyasu Discussions are also intensifying on how to leverage technologies across business divisions. For example, we are exploring

the potential to apply the ACTIVE TREAD technology developed in our tire business to other areas such as golf equipment and industrial materials. We are reviewing our traditionally siloed R&D structure with the aim of creating new value through collaboration both within and outside the Company. Furthermore, promoting sustainability management is a critical initiative that directly contributes to new revenue streams. We hope to extend these efforts beyond the tire business and into the development of new business domains.

Tokumo Going forward, we will place greater emphasis on internal and external collaboration to drive innovation and create new value, while also developing systems that recognize and reward employee cooperation.

Kuniyasu The Sumitomo Business Spirit, which has been passed down throughout the Sumitomo Group, includes the phrase: "placing prime importance on integrity and sound management." The term "sound management" refers to grounded, reliable management, and achieving this requires balancing both customer value and social value. To meet the expectations of our stakeholders, including investors, we will continue to disclose our initiatives and their outcomes in a timely manner, while further strengthening our efforts to address social issues through our business activities.



Sustainability Vision Management Structure