



Summary of Financial Results for 1Q 2024 & Fiscal 2024 Guidance

Bridgestone Corporation
Member of the Board
Global CEO and Representative Executive Officer

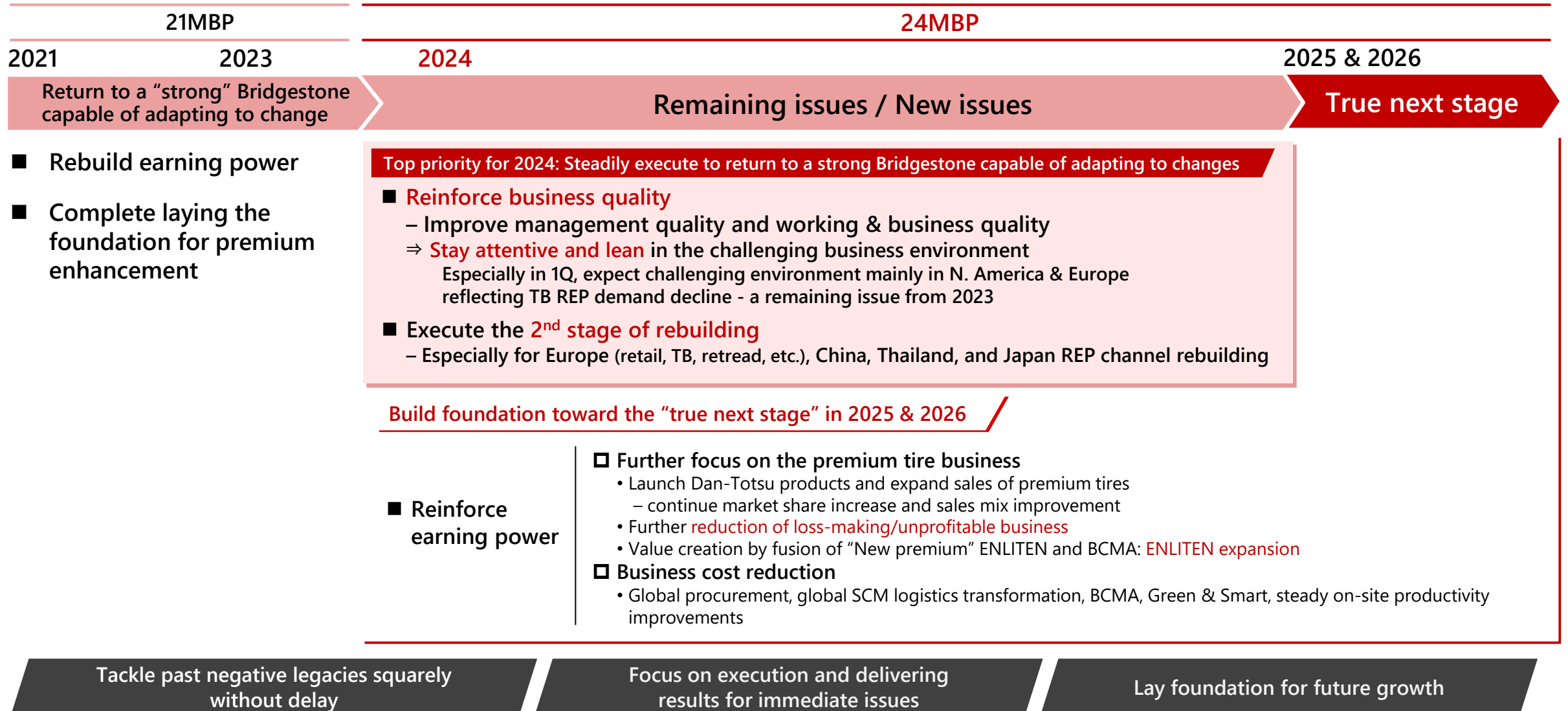
Shu Ishibashi

May 13, 2024

BRIDGESTONE
Solutions for your journey

Positioning of “Plan for 2024” in the 24MBP

Recap of presentation materials
from February 16, 2024



Summary of Financial Results for 1Q 2024

Fiscal 2024 Guidance

Summary of Financial Results for 1Q 2024

Summary of financial results for 1Q 2024

*PS: Passenger car tires, TB: Truck & bus tires
OE: Original equipment, REP: Replacement tires

- Specialties tires centered on off-the-road tires for mining vehicles and PS-REP premium tires drove the Group's performance despite **the decrease in the TB-REP & OE demand in N. America as well as deterioration of L. America business (especially in Argentina)**
- Secured **the increase in revenue & adj. operating profit vs. prior year** with the tailwind from the currency exchange

(Unit: B JPY)	2023 1Q results	2024 1Q results	vs. prior year (%)
Revenue	1,043.5	1,064.1	102
Adj. Operating Profit	116.8	120.2	103
Margin	11.2%	11.3%	+0.1%

■ Business environment changes in 1Q 2024

【The February guidance】

The business environment remains challenging, mainly TB tire demand in N. America & Europe, continuing from 2023 (**especially in 1Q until 1H**)

【1Q results】 vs. the Feb. guidance – Decrease in sales volume due to the further demand decline mainly from TB-OE & REP in N. America and deterioration of the business in L. America (especially in Argentina)
⇒ **Situation approaching the worst case in our scenario**

Continue to reinforce **a focus on premium**
Responding to the deterioration of L. America business,
improve sensitivity to monitor signals and promote countermeasures,
as well as **aim to cover the impact by performance of other areas**

Steadily execute initiatives to **"return to a strong Bridgestone capable of adapting to change"**

Tackle past negative legacies squarely
without delay

Focus on execution and delivering
results for immediate issues

Lay foundation
for future growth

Summary of Financial Results for 1Q 2024

– Demand & sales and premium focus –



Passenger car tires

Demand & sales volume results for 1Q 2024: Passenger car tires (Original equipment)



PS total demand (OE)

*Demand: Bridgestone estimate

Demand volume results for 1Q 2024 (vs. same period prior year)

N. America **102** Same level as prior year – continuing the solid demand

Europe **94** Decline in demand vs. prior year, resulting from prolonged economic downturn
– For EVs: Decline in demand due to slowdown of adoption of EVs

Japan **85** Decline in demand vs. prior year, reflecting the reduced production by some OEMs



Fiscal 2024 guidance:

- ❑ N. America: Expect to be the same level as prior year
- ❑ Europe: Project to decline in demand vs. prior year
⇒ Almost in line with the Feb. guidance in N. America & EU
- ❑ Japan: Expect not to be recovered to the level of prior year despite recovery from 2Q onwards
⇒ Anticipate a decline in demand throughout the year vs. the Feb. guidance

PS total sales volume (OE)

*PS: Passenger car tires, OE: Original equipment

Sales volume results for 1Q 2024 (vs. same period prior year)

N. America **102**

Europe **95**

Japan **81**

Global **91**

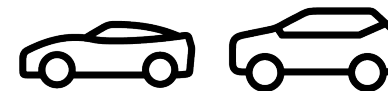
Global sales volume achieved approximately 90% of prior year, reflecting production plan & demand for each region including Asia and each OEMs.



Fiscal 2024 guidance:

- ❑ Global: Strengthen an approach to premium vehicles & OEMs, prestige OEMs, and premium EVs globally, not pursuing volume for PS total

Demand & sales volume results for 1Q 2024: Passenger car **high rim diameter** tires (**Original equipment**)



PS high rim diameter (18 inch & above) demand (OE)

* Demand: Bridgestone estimate

Demand volume results for 1Q 2024 (vs. same period prior year)

N. America **103** Growth in demand vs. prior year, on the back of the shift to large vehicles

Europe **96** Decline in demand vs. prior year, resulting from prolonged economic downturn
– For EVs: Decline in demand due to slowdown of adoption of EVs

Japan **109** Growth in demand vs. prior year, on the back of the shift to large vehicles

Fiscal 2024 guidance:

- ❑ **N. America:** Expect a slight increase vs. prior year
 - ❑ **Europe:** Anticipate the same level as prior year, resulting from a slight recovery in 2H
 - ❑ **Japan:** Expect an increase vs. prior year
- ⇒ Almost in line with the February guidance

PS high rim diameter (18 inch & above) sales volume (OE)

Sales volume results for 1Q 2024 (vs. same period prior year)

N. America **113** Reinforce a focus on premium and increase market share with the improvement in vehicle model mix

Europe **87** Reinforce a focus on premium
Decrease in market share by deterioration in mix of vehicle model including EVs

Japan **97** Reinforce a focus on premium
Decrease in market share by deterioration in mix of vehicle model

Global **97** Ensure a focus on premium
Slight decrease vs. prior year

Fiscal 2024 guidance:

- ❑ **N. America:** Slight increase in sales throughout the year vs. prior year due to the impact from vehicle model mix as well as reinforcement of a focus on premium - Maintain market share
- ❑ **Europe:** Continue to focus on premium. Same level of sales volume as prior year are expected due to recovery in 2H
- ❑ **Japan:** Continue to focus on premium.
⇒ Expect to be in line with the February guidance regardless of the risks that may decrease sales volume according to OEMs production plan
- ❑ **Global:** Strengthen an approach to premium vehicles & OEMs, prestige OEMs, and premium EVs globally– Expect same level of sales volume as prior year throughout the year
⇒ Expect a slight decrease vs. the February guidance

Demand & sales volume results for 1Q 2024: Passenger car tires (replacement)



PS demand (REP)

Sell-in demand volume results in 1Q 2024 (vs. same period prior year)

N. America	99	Distribution inventory was adjusted in 1H 2023 Maintained both sell-out & sell-in demand at almost the same level as prior year
Europe	100	Normalized distribution inventory in 1Q excluding some regions Same level of both sell-out & sell-in demand as prior year with economic downturn continued from prior year
Japan	81	Significant decrease vs. prior year affected by delay in demand for seasonal tire changes from winter to summer (spring demand) and increased demand before price increase in prior year

Fiscal 2024 guidance

- ❑ N. America: Expect slight increase in demand vs. prior year
 - ❑ Europe: Expect the same level of demand as prior year
 - ❑ Japan: Expect recovery from 1Q and slight demand increase vs. prior year
- ⇒ In general, almost in line with the February guidance

PS sales volume (REP)

Sales volume results in 1Q 2024 (vs. same period prior year)

N. America	99	Maintained market share based on the balance of volume and price for PS total
Europe	87	Ensured a focus on premium Declined market share for PS total resulting from reduction of low rim diameter and unprofitable products, etc.
Japan	78	Decreased sales vs. prior year due to the impact of decreased demand and balance between volume and price in commodity zone - Declined market share
Global	89	Approx. 90% of sales vs. prior year due to sales decrease in L. America, Europe and Japan, despite sales in N. America & Asia at the same level as prior year,

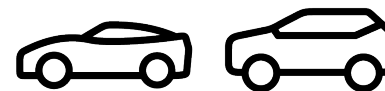
Fiscal 2024 guidance

- ❑ N. America: Aim for optimization of the balance between volume and value of Firestone brand from 2Q onwards – Expect increase in market share throughout the year
 - ❑ Europe: Expect recovery from 1Q level but ensure a thorough focus on premium – Expect sales decrease vs. prior year for PS total
 - ❑ Japan: Aim for reinforcement of capturing spring demand and optimization of the balance between volume and value – Expect increase in sales and market share
 - ❑ Global: Expect the same level as prior year by strengthening focus on premium and not chasing after volume for PS total
- ⇒ In general, almost in line with the February guidance

* Demand: Bridgestone estimate *Demand for N. America: USTMA (U.S. Tire Manufacturers Association) + TRAC (Tire Rubber Association of Canada) based

Demand & sales volume results for 1Q 2024

: Passenger car **high rim diameter** tires (replacement)



PS high rim diameter (18 inch & above) demand (REP)

Sell-in demand volume results in 1Q 2024 (vs. same period prior year)

N. America	105	Continued demand growth
Europe	113	Continued demand growth
Japan	99	Maintain the same level as prior year despite delay in demand for seasonal tire changes from winter to summer (spring demand) and increased demand before price increase in prior year

Fiscal 2024 guidance

- ❑ Expect ongoing demand growth globally for high rim diameter tires
- ⇒ Expect to be almost in line with the February guidance

PS high rim diameter (18 inch & above) sales volume (REP)

Sales volume results in 1Q 2024 (vs. same period prior year)

N. America	106	Expanded sales and increased market share vs. prior year by demand growth and executing new channel development with Dan-Totsu products
Europe	104	Declined market share despite a thorough focus on premium, resulting from balance between price and volume, weak channel base
Japan	88	Decrease in sales vs. prior year due to demand decline and balance between volume and price – Declined market share
China	122	Expanded sales vs. prior year by reinforcement of premium strategy with a strong focus on PS-REP
Global	105	Expanded sales globally by strengthening a focus on premium

Fiscal 2024 guidance

- ❑ **N. America:** Expect increase in market share throughout the year by optimization of the balance between volume and value of BS & Firestone brand and continuing new channel development from 2Q onwards
 - ❑ **Europe:** Aim for increase in sales and market share vs. prior year sales by expanding sales based on Dan-Totsu products and reinforcing and rebuilding of sales channel base including retail
 - ❑ **Japan:** Increase in sales vs. prior year with demand recovery from 2Q onward and by optimizing the balance between volume and value
 - ❑ **China:** Plan ongoing sales growth with a thorough focus on premium
 - ❑ **Global:** Expect continued sales growth
- ⇒ In general, almost in line with the February guidance

* Demand: Bridgestone estimate *Demand for N. America: USTMA (U.S. Tire Manufacturers Association) + TRAC (Tire Rubber Association of Canada) based

1Q 2024 Passenger car tires - Premium focus ①

- In the challenging business environment, **focus on the PS HRD* tires**, where there is a “tailwind” of demand growth, drove the Group’s performance

⇒ Accelerate premium enhancement including expanding “ultra”-HRD tires 20 inch & above

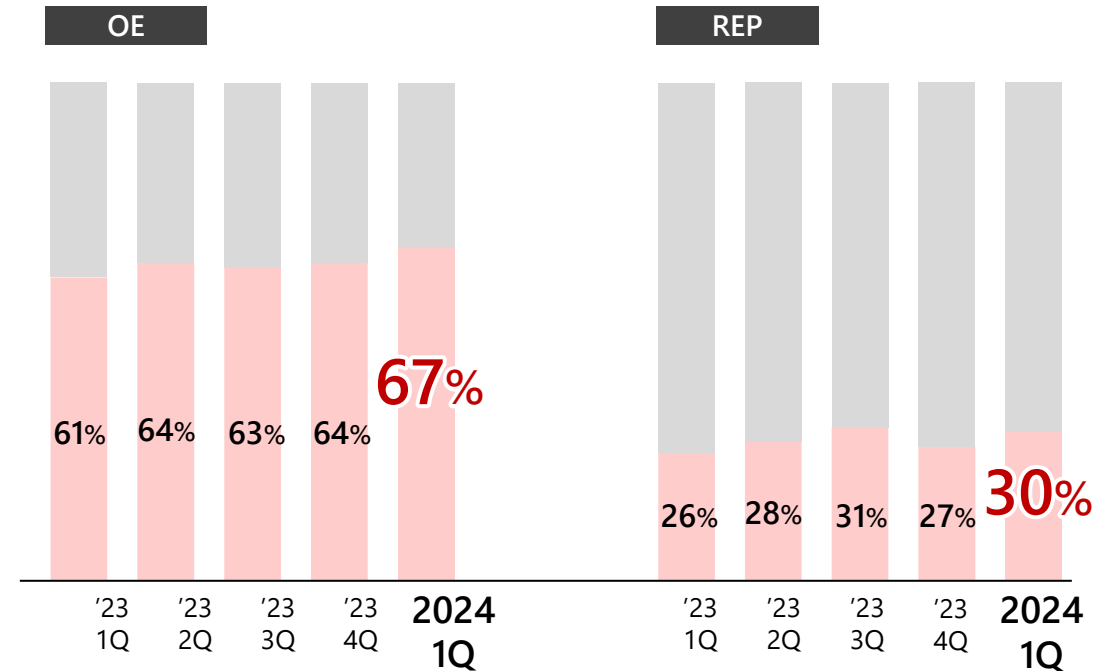
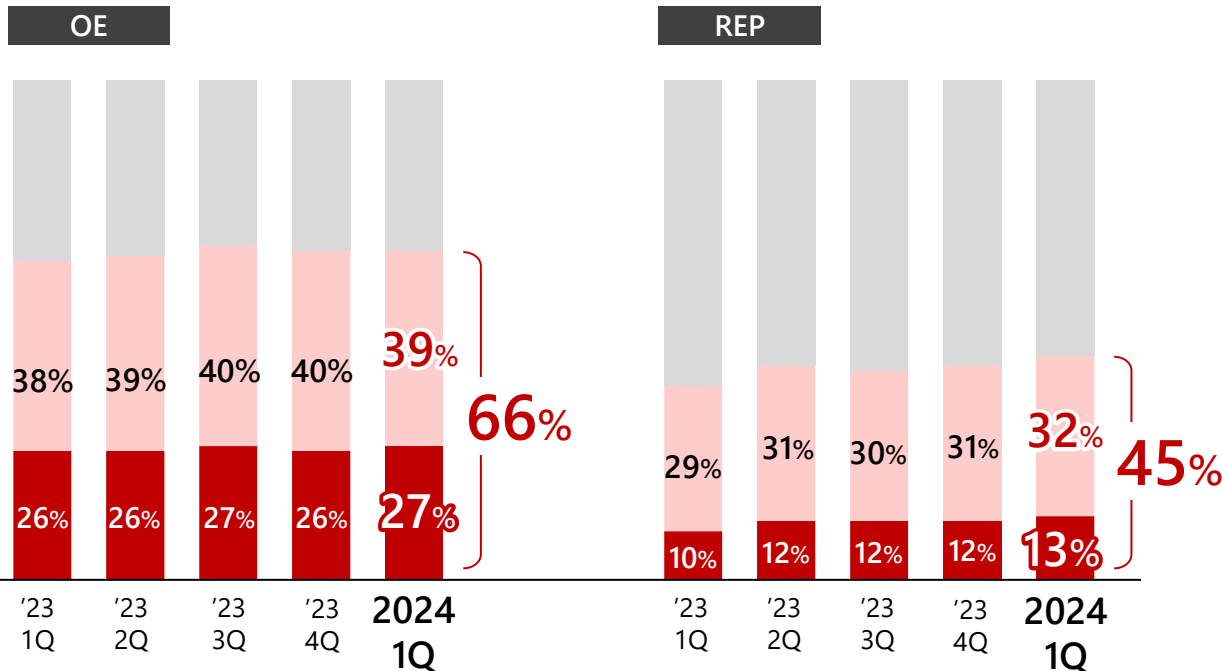
* HRD= High rim diameter

N. America & Europe: Sales portion of tires 18 inch & above
(including sales portion of “ultra”-HRD tires 20 inch & above)

Japan & emerging markets (Asia & Pacific, China, L. America)
Sales portion of tires 17 inch & above

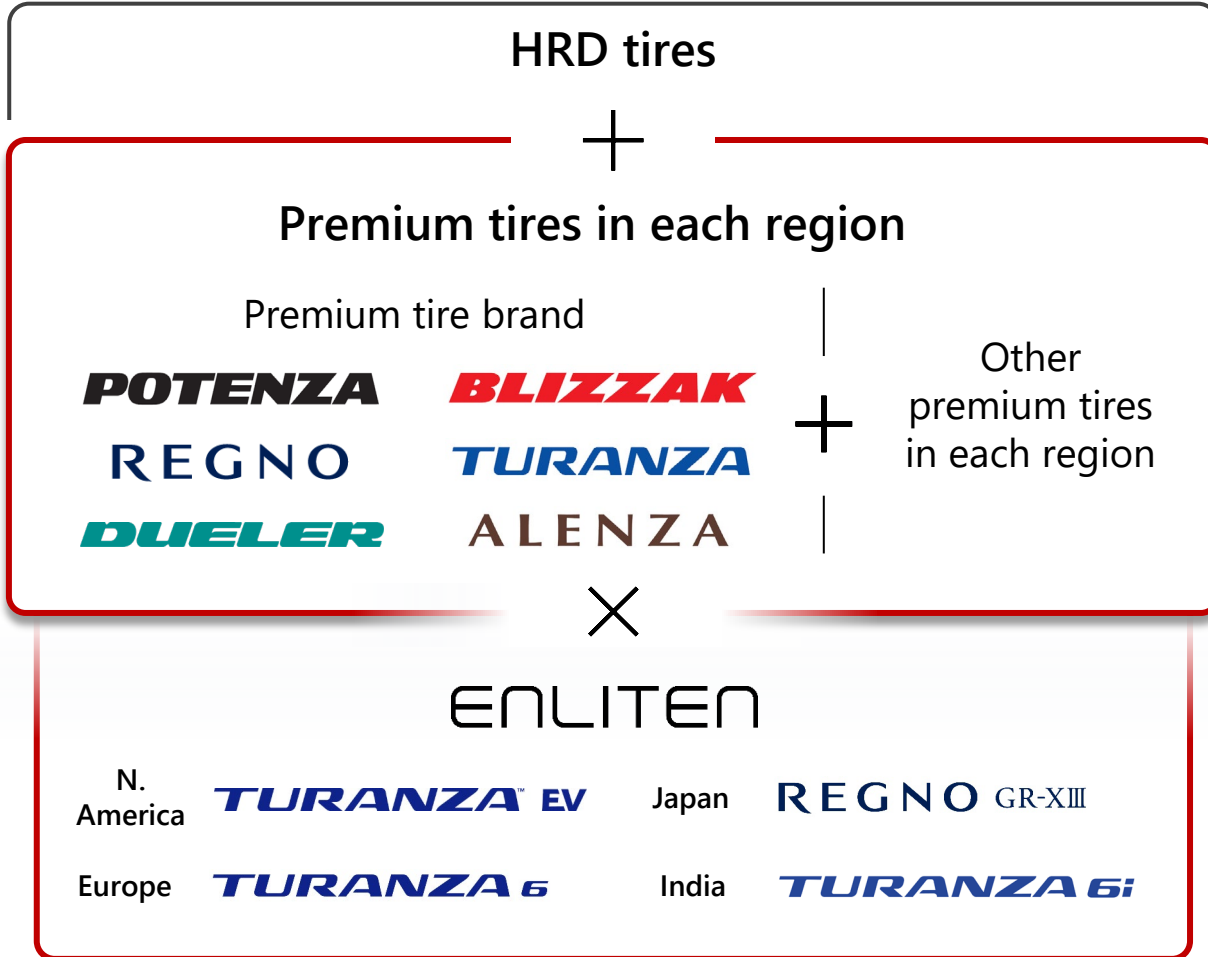
■ 20 inch & above ■ 18 to 19 inch ■ 17 inch & below

■ 17 inch & above ■ 16 inch & below

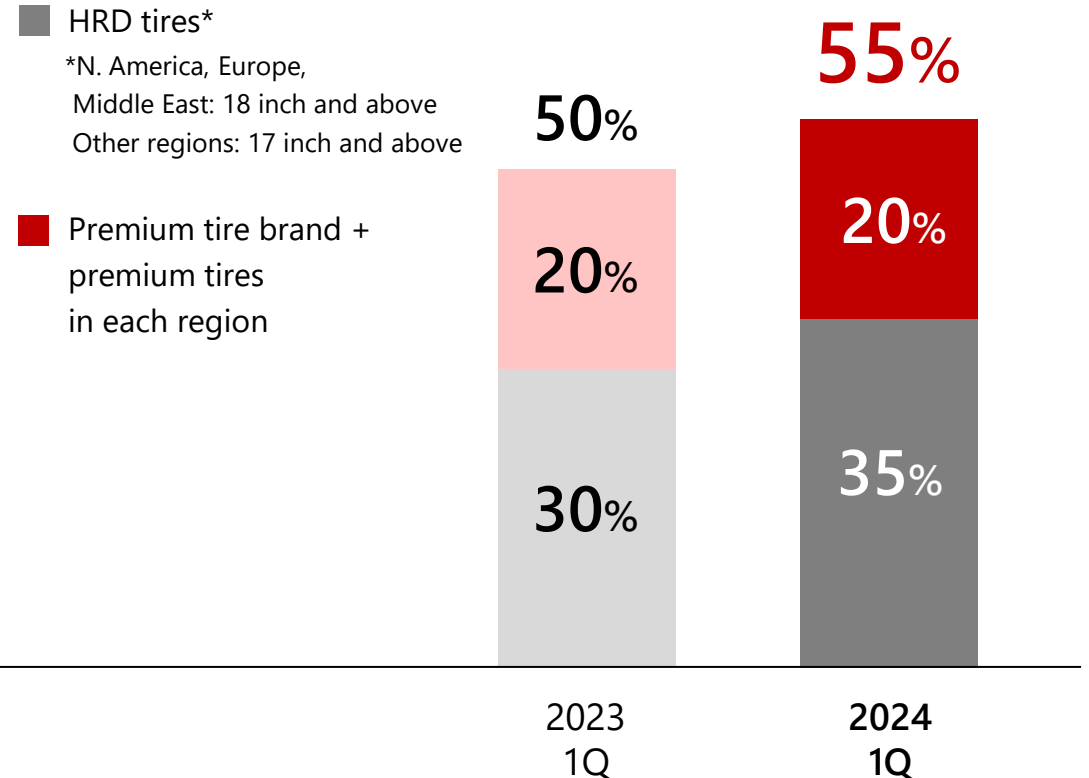


1Q 2024 Passenger car tires - Premium focus ②

- Ensure a thorough focus on premium tires linked with **the expansion of ENLITEN, "new premium,"** on top of the growth in high rim diameter (HRD) tires



Sales portion of PS premium tires for 1Q (replacement/global)



Summary of Financial Results for 1Q 2024

– Demand & sales and premium focus –



Truck & bus tires



Off-the-Road tires for mining & construction vehicle

Demand & sales volume results for 1Q 2024: Truck & bus tires (Original equipment)



TB demand (OE)

1Q 2024 Demand volume results (vs. same period prior year)

N. America	86	Significant decrease in demand vs. prior year resulting from delays in some OEMs' production plans in addition to the stabilized demand which increased to respond to backorders caused by semiconductor shortage until 2023
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Europe	81	Significant drop vs. prior year impacted by the continued economic slowdown
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Japan	112	Increase vs. prior year due to production reduction in some OEMs in 2023
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Fiscal 2024 guidance

- ❑ N. America & Europe: Continuing decreasing demand vs. prior year despite recovery through 2H
 - ❑ Japan: Expect slight increase vs. prior year
- ⇒ vs. the Feb. guidance: Expect decrease in demand, reflecting each OEM's production plan

TB sales volume (OE)

1Q 2024 Sales volume results (vs. same period prior year)

N. America	82	Approx. 80% of sales vs. prior year resulting from delays in some OEMs' production plans as well as decrease in market share
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Europe	80	Approx. 80% of sales vs. prior year, reflecting demand and ensuring a focus on premium
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Japan	116	Slight increase in market share by the vehicle mix improvement, etc.
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Global	89	Approx. 90% of sales vs. prior year, reflecting the sales decrease in N. America & Europe
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Fiscal 2024 guidance

- ❑ N. America: Dealing with the declining demand, strive for sales recovery to reach the prior year's level throughout the year by promoting the new contract negotiations etc.
⇒ vs. the Feb. guidance: Expect sales decrease by reflecting the demand
- ❑ Europe: Continue to ensure a focus on premium although balance between volume and value
- Sales decrease vs. prior year ⇒ Expect sales decrease vs. the Feb. guidance
- ❑ Japan: Plan decrease in market share resulting from ensuring a focus on premium despite sales increase vs. prior year caused by demand increase
⇒ Expect sales decrease vs. the February guidance

* Demand: Bridgestone estimate *Demand for N. America: USTMA (U.S. Tire Manufacturers Association) + TRAC (Tire Rubber Association of Canada) based * TB Demand & sales: Exclude China from 2023 and 2024

Demand & sales volume results for 1Q 2024: Truck & bus tires (**replacement**)



TB demand (REP)

Sell-in demand volume results for 1Q 2024 (vs. same period prior year)

N. America	97	Slow recovery of sell-out but distribution inventory normalized in the end of 1Q as planned in the February guidance Slight decrease vs. prior year resulting from movement of dealers tending to reduce inventory due to the continued high interest rates
Europe	93	Approx. 90% of demand vs. prior year due to continuing tendency of dealers to reduce inventory reflecting economic downturn
Japan	76	Slightly less than 80% of prior year due to decrease in demand caused by last year's surge in demand before price increase, declined demand in winter tires because of mild winter in January, and slow start of the demand for seasonal tire changes from winter to summer

Fiscal 2024 guidance

- ❑ **N. America:** Expect increase in demand throughout the year vs. prior year as the reduction of inventory by dealers will be stabilized from 2Q onwards, but assume risk of demand fluctuations such as sell-in demand decline due to slow recovery of sell-out, ongoing inventory reduction of dealers, etc.
 - ❑ **Europe:** No recovery from prior year is expected reflecting the economic downturn
 - ❑ **Japan:** Expect the same level of demand as prior year, assuming demand recovery from 2H based on expectation of delay in the demand for seasonal tire changes from winter to summer to ease from 2Q onwards
- ⇒ Expect to be in line with the February guidance, but assume risk of demand fluctuations in N. America

TB sales volume (REP)

Sales volume results results for 1Q 2024 (vs. same period prior year)

N. America	89	BS 103 Executed steady sales expansion vs. prior year in BS brand mainly for fleets business
Europe	88	Decline in sales and market share vs. prior year in TB total by ensuring a focus on premium
Japan	72	Decline in sales and market share vs. prior year in TB total by ensuring a focus on premium
Global	88	Decline in sales vs. prior year by ensuring a focus on premium and sales decrease in N. America

Fiscal 2024 guidance

- ❑ **N. America:** For BS brand, expect solid sales. For FS brand, expect recovery from 1Q level due to demand recovery and optimization of balance between volume and value, although considering the risk of demand fluctuations for dealers
⇒ Expect to be in line with the February guidance, monitoring the situation closely including the risk of demand fluctuations
 - ❑ **Europe:** Plan the same sales level as prior year, by the sales expansion of new product equipped with ENLITEN and optimization of balance between volume and value from 2Q.
 - ❑ **Japan :** Plan the same sales level as prior year by ensuring a focus on premium and the sales recovery reflecting the demand recovery
- ⇒ Expect to be in line with the February guidance globally, continuously monitoring situation in N. America

* Demand: Bridgestone estimate *Demand for N. America: USTMA (U.S. Tire Manufacturers Association) + TRAC (Tire Rubber Association of Canada) based * TB Demand & sales: Exclude China from 2023 and 2024

Sales volume results for 1Q 2024: Off-the-Road tires for mining vehicles & construction vehicles

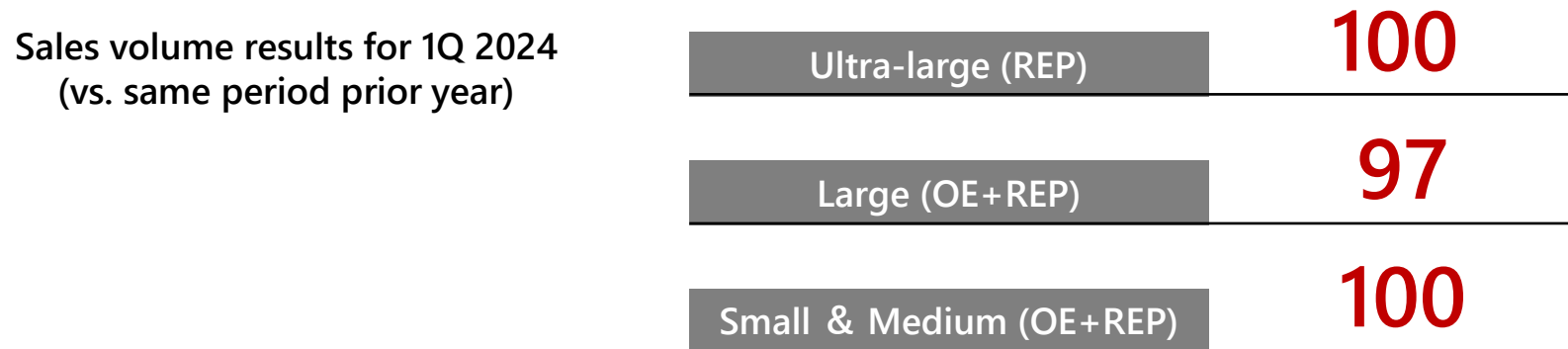


Results for 1Q 2024 vs. prior year

- **Ultra-large:** While demand for minerals remains solid, **achieved the same level of sales as prior year** by the linkage with expansion of solution which enables customers to use tires safer, longer, better and more efficiently, with Bridgestone MASTERCORE, our Dan-Totsu product, at the core.
- **Large:** **Slight decline vs. prior year** in large category total due to drop of OE vehicle production mainly in Asia despite partial recovery by the expansion of REP sales
- **Small & Medium:** **Secured the same level of sales in total vs prior year** by the increase of OE vehicle production in N. America, under the decrease in sales for REP reflecting the decline of demand for port and construction in Europe and delay in recovery of construction demand in N. America

Fiscal 2024 guidance

: Plan almost the same level of sales as the February guidance and prior year in each category



Even in the challenging business environment, the solid sales of high value-added Off-the-road for mining & construction vehicles drove the Group's performance

Summary of financial results for 1Q 2024

(Unit: B JPY)	2023 1Q results	2024 1Q results	vs. prior year (%)
Revenue	1,043.5	1,064.1	102
Adj. operating profit	116.8	120.2	103
Margin	11.2%	11.3%	+ 0.1%

Revenue

- Despite decrease in sales volume of truck & bus tires in N. America and deterioration of the L. America business, **secured the same level of sales in ultra-large off-the-road tires vs. prior year, achieved sales mix improvement with sales expansion** of PS premium tires (18 inch and above HRD tires and premium brand tires in each region).
- **Increased revenue vs. prior year** with tailwind from currency exchange rates.

Adjusted Operating Profit

- Continued to **improve sales MIX** by further reinforcing a **focus on premium** based on Dan-Totsu products and accelerating the reduction/discontinuation of loss-making/unprofitable business
- Increasing profit vs. prior year for raw material in global total despite the impact of yen depreciation (negative factor) on unit price of raw material for products manufactured in Japan in manufacturing costs
- Promoted thorough expense management to cope with the sales volume decline
- Business cost reduction promoted in 24MBP with initiatives, including global procurement, global SCM logistics transformation, BCMA, Green & Smart, and steady on-site productivity improvements, has gradually reflected in the Group's performance, contributing to increased profit, in spite of deterioration of conversion cost and fixed cost impacted by decrease in sales volume
- In L. America business (especially Argentina), **approaching the worst case of our scenario in the February guidance led to exposed impact on profit, expanding negative impact to the Group's performance**
- **Secured increased profit vs. prior year** with tailwind from currency exchange rates
- **Adj. OP Margin: +0.1% vs. prior year – Continuing improvement in business quality**

Activity update aligned with 24MBP

– “Improve management and working & business quality” and reinforce earning power”

- **Strengthen business quality** - Improve management quality and working & business quality “Passion for Excellence” and Bridgestone DNA “focus on quality

“Returning to origins”
Reinforce activities in line with
“Bridgestone’s unique Deming Plan”

Basic thought **“Good company quality makes good quality of products and services”**
5 concepts “Master PDCA,” “Use why why analysis (WHY-WHY-WHY),” “Promote rational standardization,”
“Explain by using accurate data,” “Control important points”



Booklet of Bridgestone’s unique Deming Plan
(Japanese & English)

1. Promote reaffirming & re-enhancing of “unique Deming Plan” for each functions and job layer and all employee in global
 - Reinforce activities based on “Genbutsu-Genba (respect for being on-site) from management
 - Held the first Global EXCO (Global Executives Committee) conference in 2024 in Kurume city, Fukuoka Prefecture, the birthplace of Bridgestone, based on Genbutsu-Genba (respect for being on-site)
 - Reaffirmed Bridgestone DNA on-site and learned Bridgestone’s unique Deming Plan
 - Initiatives of mining & aviation tire solutions and field engineering
 - On-site improvement activities at Kurume plant and Tosu plant
 - Share booklet of Deming Plan and initiate workshop (each functions and job layer and all employee)
2. Conduct agile monthly PDCA cycle by 47 areas “Focus on execution and delivering results”
 - Reinforce monthly performance follow-up and improve sensitivity to monitor signals by 47 areas
 - Strengthen activities based on Genbutsu-Genba (respect for being on-site) including management

- **Promote 2nd stage of rebuilding**

- Decided to withdraw from China TB business (announced at the end of February). Promoting rebuilding of European business and Thailand & Japan REP channel
- April: Visited business sites based on Genbutsu-Genba (respect for being on-site) and confirmed PDCA cycle for rebuilding of European business (participated by Global CEO and CEO of West region, etc)

- **Promote business cost reduction across the value chain**

- ⇒ Contribution to the Group’s performance started gradually from 1Q and will be expanded throughout the year **“reinforce earning power”**
- Drive the optimization of manufacturing cost by promoting global procurement
 - Promote Global SCM logistics transformation & “B-Direct: Establish new distribution site at Burgos plant in Spain – Shift to Green & Smart and improve efficiency of logistic network & inventory in Europe
 - Promote to generate benefit of BCMA, shift to Green & Smart, and steadily improve productivity based on Genbutsu-Genba (respect for being on-site) (performance results for 1Q + **generated 5 B JPY in profit increase**)

Performance by business portfolio for 1Q 2024

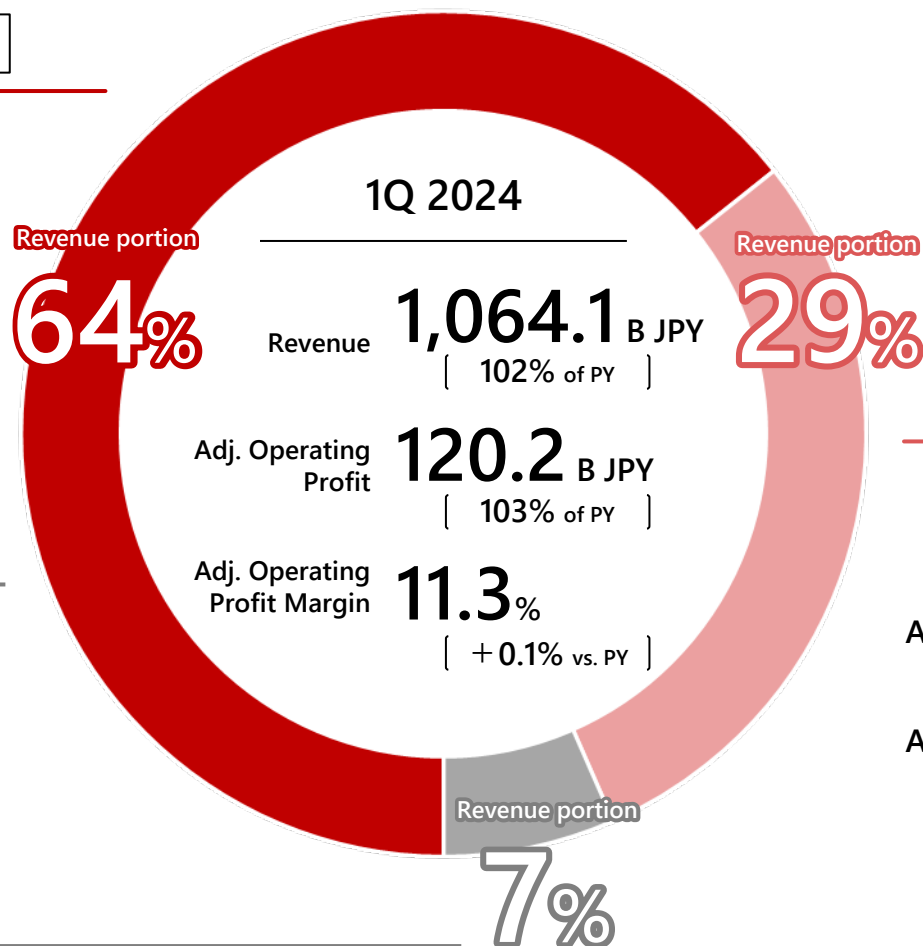
- Secured 15% of adj. operating profit with increase in adj. operating profit in the premium tire business (Core business)

Premium tire business Core business

Revenue	710 B JPY	99% of PY
Adj. Operating Profit	106.1 B JPY	105% of PY
Adj. Operating Profit Margin	14.9%	+0.8% vs. PY

Diversified products business

Revenue	77.9 B JPY	102% of PY
Adj. Operating Profit	2.7 B JPY	77% of PY
Adj. Operating Profit Margin	3.4%	-1.1% vs. PY



Solutions business

Growth business * Incl. revenue of retail tires

Revenue	328.1 B JPY	110% of PY
Adj. Operating Profit	12.5 B JPY	100% of PY
Adj. Operating Profit Margin	3.8%	-0.4% vs. PY

Financial results by segment for 1Q 2024

(Yen in billions)

		2023 1Q Results	2024 1Q Results	vs. PY (%)
Japan	Revenue	300.0	288.8	(4)
	Adjusted OP	41.5	53.4	+29
	Margin	13.8%	18.5%	+4.7pp
Asia, Pacific, India and China	Revenue	137.4	129.8	(6)
	Adjusted OP	11.2	13.3	+19
	Margin	8.2%	10.2%	+2.1pp
Americas	Revenue	494.9	526.5	+6
	Adjusted OP	54.5	36.8	(32)
	Margin	11.0%	7.0%	(4.0)pp
Europe, Middle East and Africa	Revenue	206.3	202.1	(2)
	Adjusted OP	3.9	5.4	+38
	Margin	1.9%	2.7%	+0.8pp

(*) Segmentation is changed from Fiscal 2024 as follows. Figures of 2023 have been recalculated for y/y comparison purpose.

"China, Asia-Pacific" is changed to "Asia, Pacific, India, and China"



"Europe, Russia, Middle East, India and Africa" is changed to "Europe, Middle East, and Africa"

Fiscal 2024 guidance

Fiscal 2024 Guidance

- Changes in business environment & financial guidance for fiscal 2024

Changes in business environment (vs. assumptions in the February guidance)

	Assumptions in the Feb. guidance	Latest assumptions on a full-year basis (as of May 2024)
 Exchange rate assumptions	1USD=135 JPY 1EUR=149 JPY	1USD=140 JPY (Full-year basis: 1USD=142 JPY) 1EUR=151JPY (Full-year basis: 1EUR=153 JPY)
 Raw material	Assumed increase from 2023 level	Expect increase vs. assumptions in the February guidance ----- Expect the same level as assumptions in the February guidance
Natural rubber ----- Crude oil		
Management issues	Deterioration of the Latin America business (especially in Argentina) ⇒ Approaching the worst case in our scenario - Negative impacts exceeding assumptions in the February guidance exposed in the 1Q results ⇒ Expect further expansion of impact for the full-year	

Latest financial guidance for fiscal 2024

No change from the February guidance

Maintain 530 B JPY of Adj. Operating Profit

+ : Expect the tailwind from JPY depreciation

- : Reflect deterioration of the Latin America business (especially in Argentina)

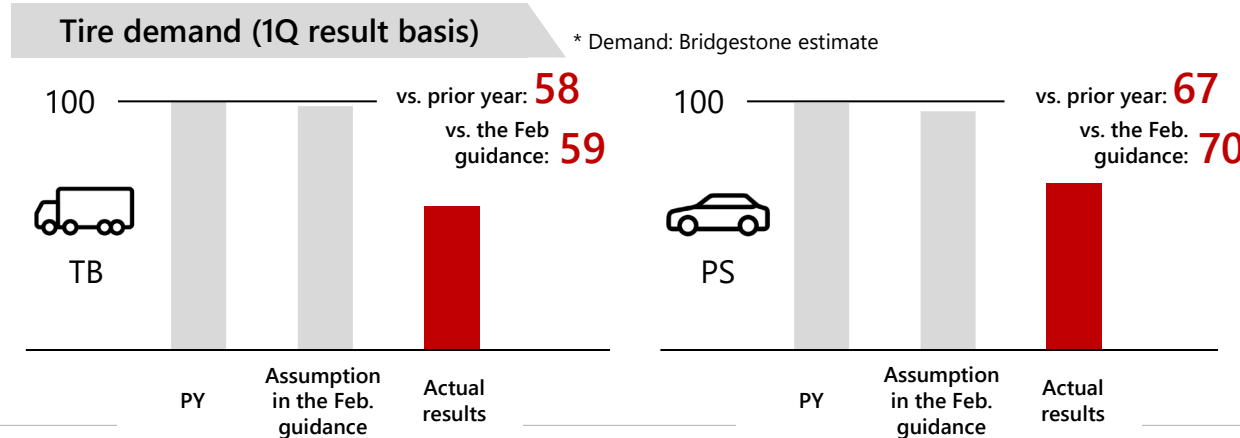
Fiscal 2024 guidance: Deterioration of the Latin America business (Argentina)

- When developed the February guidance, assumed 3 scenarios toward the business environment in Argentina: (1) optimistic scenario, (2) neutral scenario, (3) worst scenario. Reflected (2) neutral scenario to the assumption in the February guidance

- Business environment changes (as of May 2024)** Accelerating changes in the business environment approaching the worst scenario – the impact to Group’s performance in 1Q (vs. prior year) is caused to be (8) B JPY profit as decrease factors

Business environment changes		Assumptions in the Feb. guidance	As of 1Q result announcement
Economic indicator	GDP growth rate (vs. PY)	- 0.1%	~ approx.- 5%
	Consumer price index (cumulative total in 1Q vs. PY)	32%	52%
Market structure <small>*Bridgestone’s assumption</small>		Progress market opening gradually	Rapid market opening

- Further slowdown in GDP growth rate
 - Inflation proceeding more rapidly than assumed
 - Tire demand – Rapidly dropped
 - Accelerating market opening for the stabilization of inflation
- ⇒ **Decrease in total tire demand & Increase in imported tires & Accelerating changes in market structure**



Urgent & short-term measures

- Reinforce signal monitoring and countermeasures against changes through a countermeasure project (set up in December 2023) – **“Improve management quality”**
- Sales strategy responding to changes in market structure due to deterioration of the business environment (including optimization of balance between volume and value by leveraging FS & other brands), adjustment of supply & production plan in line with the significant decline in sales volume, streamlining inventory, minimizing the impact in conversion cost, promoting reduction of fixed cost & OPEX

Actions as management issue considering 2025 and onwards:
Start consideration of business rebuilding in Latin America including structure of production and sales

IR communication plan

August 9, 2024 (Fri) (plan)

- Summary of Financial Results for 1st half 2024
- Mid Term Business Plan (2024-2026)
Progress Update 1

November 11, 2024 (Mon) (plan)

- Summary of Financial Results for
3rd quarter 2024

February 2025 (plan)

- Summary of Financial Results for 2024
- Mid Term Business Plan (2024-2026)
Progress Update 2



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