



Financial Results for 3rd Quarter of Fiscal 2024

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November 11, 2024

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1. Business and Financial Performance for Q3 of Fiscal 2024

Consolidated Financial Results of Q1-Q3 FY2024

(Yen in billions)

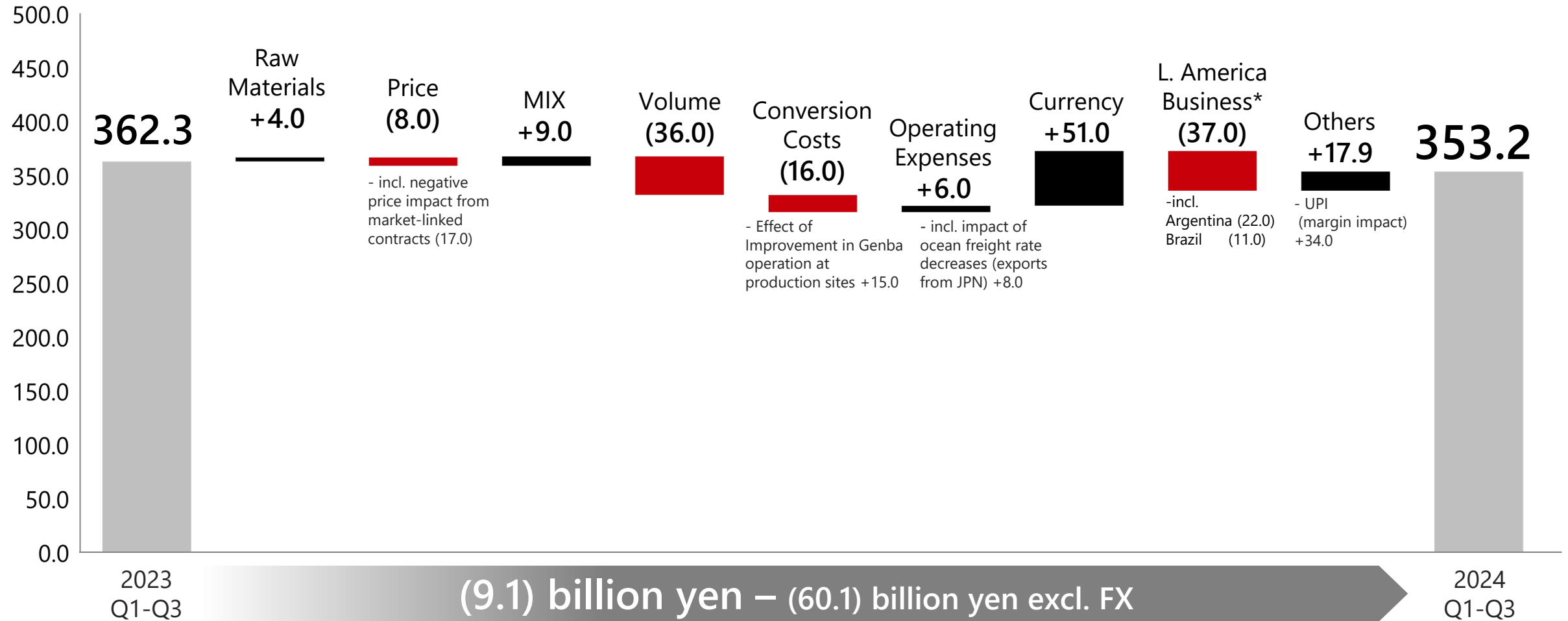
	2023 Q1-Q3					2024 Q1-Q3	vs PY (%)
		1H	vs PY (%)	Q3 (3 months)	vs PY (%)		
Revenue ^(*1)	3,198.1	2,176.8	+4	1,092.6	(0)	3,269.4	+2
Adjusted Operating Profit ^(*1)	362.3	229.2	(4)	124.0	+0	353.2	(3)
Margin	11.3%	10.5%	(0.8) pp	11.4%	+0.0 pp	10.8%	(0.5) pp
Profit Attributable to Owners of Parent ^(*2)	266.7	199.1	+9	53.6	(36)	252.7	(5)
USD/JPY	¥138	¥152	—	¥149	—	¥151	—
EUR/JPY	¥150	¥165	—	¥164	—	¥164	—

(*1) Revenue and Adjusted Operating Profit show figures for continuing operations and exclude revenue and expenses of the discontinued operations.

(*2) Note that 63 billion yen of gain on sales of fixed asset is included in "Profit Attributable to Owners of Parent" as of Fiscal 2024 1H and Q1-Q3 results.

Analysis of Adjusted Operating Profit of Q1-Q3 FY2024 (vs. PY)

(Yen in billions)



(*) "Argentina Subsidiaries" is reclassified as "Latin America Business (Includes all Latin America subsidiaries)" from Q3 of Fiscal 2024.

Consolidated Financial Results by Segment of Q1-Q3 FY2024

(Yen in billions)

		2023 Q1-Q3	2024 Q1-Q3	vs. PY (%)
Japan	Revenue	894.9	877.8	(2)
	Adjusted OP	141.0	135.6	(4)
	Margin	15.8%	15.4%	(0.3) pp
Asia, Pacific, India and China (*)	Revenue	413.6	393.3	(5)
	Adjusted OP	39.0	42.1	+8
	Margin	9.4%	10.7%	+1.3 pp
Americas	Revenue	1,573.7	1,641.3	+4
	Adjusted OP	171.0	130.7	(24)
	Margin	10.9%	8.0%	(2.9) pp
Europe, Middle East and Africa (*)	Revenue	608.4	620.0	+2
	Adjusted OP	8.5	16.2	+91
	Margin	1.4%	2.6%	+1.2 pp





(*) 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"

Consolidated Financial Results by Product of Q1-Q3 FY2024

(Yen in billions)

		2023 Q1-Q3	2024 Q1-Q3 ^(*)	vs. PY (%)
 PS/LT (incl. retail & credit card business)	Revenue	1,747.0	1,816.0	+4
	Adjusted OP	188.8	193.9	+3
	Margin	10.8%	10.7%	(0.1) pp
 TB (incl. retread business)	Revenue	751.7	750.9	(0)
	Adjusted OP	60.4	43.6	(28)
	Margin	8.0%	5.8%	(2.2) pp
 Specialties (OR/AC/AG/MC)	Revenue	476.9	477.2	+0
	Adjusted OP	102.8	111.0	+8
	Margin	21.5%	23.3%	+1.7pp
 Diversified Products Business	Revenue	222.5	225.3	+1
	Adjusted OP	10.3	4.7	(54)
	Margin	4.6%	2.1%	(2.5) pp

(*) Calculation method for P&L by product has been partially changed. Figures of 2023 have been recalculated for y/y comparison purpose.

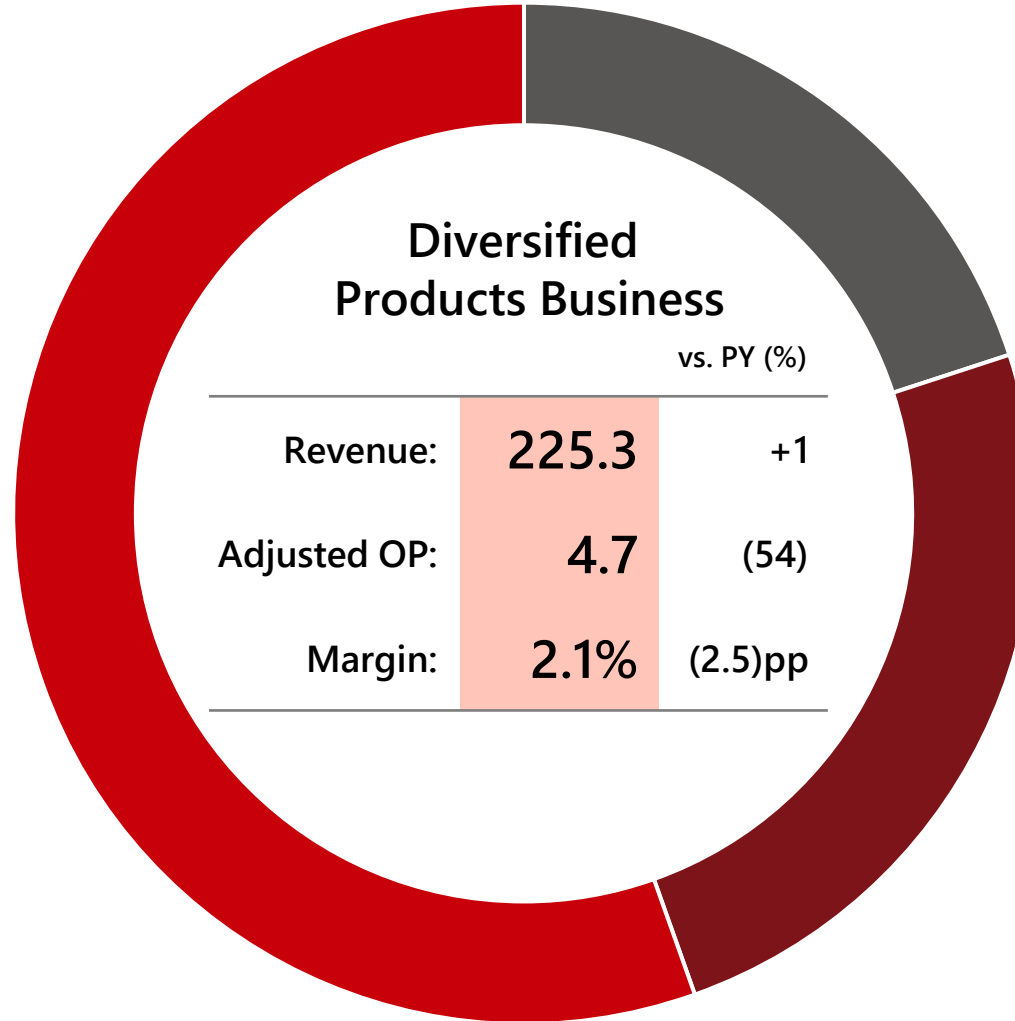
Diversified Products by Business of Q1-Q3 FY2024

(Yen in billions)

Chemical & Industrial Products Biz

vs. PY (%)

Revenue:	123.5	(3)
Adjusted OP:	5.3	(22)
Margin:	4.3%	(1.0)pp



Sports & Cycle Biz

vs. PY (%)

Revenue:	44.5	(4)
Adjusted OP:	(1.1)	-
Margin:	(2.5)%	(5.2)pp

Diversified Products Biz in Americas (Air Springs)

vs. PY (%)

Revenue:	54.8	+21
Adjusted OP:	0.4	(79)
Margin:	0.8%	(3.8)pp

Adjustment Items of Q1-Q3 FY2024

Q1-Q3 FY2024 Results

(Yen in billions)

Revenue	3,269.4
Adjusted Operating Profit	353.2
Adjustment Items ^(*)	(23.9)
Operating Profit	377.1
Profit Before Tax	358.6
Profit from Continuing Operation ^(*)	252.5
Profit from Discontinued Operation ^(*)	0.3
Profit Attributable to Owners of Parent	252.7

(*) Income is in minus and expenses are in plus

(*) "Profit (loss) attributable to Owners of Parent"

(Yen in billions)

Adjustment Items ^(*)	(23.9)	Major Items
Gain on sales of fixed assets (company housing)	(63.3)	
Impairment losses of EU operation assets	+18.7	
Business rebuilding costs of EU retread plant	+8.6	
Withdrawal costs of Chinese Commercial Tire Biz	+5.6	
Others	+6.6	Other business rebuilding items, etc.

B/S and C/F Highlights for Q3 of Fiscal 2024

	2023 Results (as of Dec 31, 2023)	2024 Q3 Results (as of Sep 30, 2024)	(Yen in billions) vs. Dec 31, 2023
Total Assets	5,427.8	5,380.9	(46.9)
Total Equity	3,405.4	3,527.1	+121.7
Equity Ratio (%)	61.8%	64.6%	+2.8pp
Interest-Bearing Debt (Net)	105.6	164.9	+59.4
Exchange Rate	USD/JPY	¥142	+ ¥1
at the end of reporting period	EUR/JPY	¥157	+ ¥2
	Q1-Q3 FY2023 Results	Q1-Q3 FY2024 Results	vs. PY
Cash Flows from Operating Activities	424.5	320.5	(104.0)
Cash Flows from Investing Activities	(199.6)	(174.6)	+25.0
Free Cash Flow	224.8	145.9	(79.0)
Capital Expenditure	237.3	234.6	(2.7)
Depreciation and Amortization	227.5	261.2	+33.7

2. Consolidated Guidance for Fiscal 2024

Consolidated Guidance for Fiscal 2024

(Yen in billions)

	2023 Results	2024 Guidance (Aug 9, 2024 Announcement)	vs. PY (%)
Revenue	4,313.8	4,410.0	+2
Adjusted Operating Profit	480.6	490.0	+2
Margin	11.1%	11.1%	(0.0)pp
Profit Attributable to Owners of Parent	331.3	336.0	+1
ROIC	8.7%	8.9%	+0.2pp
ROE	10.4%	9.8%	(0.5)pp
Dividend per share	¥200	¥210 MIN	+ ¥10

Forecast of Business Environment (FY2024)

Currency Exchange

- Currency Exchange Assumption for FY2024:^{*}
 1USD=¥148 (Q4 1USD =¥140)
 1EUR=¥161 (Q4 1EUR =¥151)
 (Reference)
 FY2023 1USD =¥141, 1EUR =¥152
 FY2024 (Aug guidance) 1USD =¥146 yen, 1EUR =¥157
^{*}Jan-Sep: Actual rate, Q4: no change from Aug guidance

Raw Materials

- The feedstock price of natural rubber is expected to increase slightly by both PY and August guidance.

Maintain August guidance and aim to achieve

- Positive: Sales recovery of NA-TB/Retread, resilient sales of OR AC MC Premium Tire/Solution business, continuous sales MIX improvement by premium focus, strengthen multi-brand strategy, strengthen business cost reduction and OPEX management, weak yen
- **Negative:** Sales volume reduction (especially in NA PS-REP, OE), conversion cost deterioration, continuous challenging business environment in Latin America, deterioration of cycle business performance
- Accelerate 2nd stage of business rebuilding from August guidance assumption to improve profitability
- No change on minimum dividend per share: ¥210 (+¥10 from PY)



Statements made in this presentation with respect to Bridgestone's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Bridgestone. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "may" or "might" and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions and beliefs in light of the information currently available to it. Bridgestone cautions you that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. You also should not rely on any obligation of Bridgestone to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Bridgestone disclaims any such obligation.

Market trend of natural rubber and crude oil (Average)

	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Natural Rubber (TSR20)(*1) (¢ /kg)	137	135	134	145	157	168	175
Natural Rubber (RSS#3)(*1) (¢ /kg)	161	155	151	166	214	230	238
Crude Oil (WTI) (\$/bbl)	76	74	82	79	77	78	74

(*1) Source: Singapore Commodity Exchange Limited

Tire Demand of Q1-Q3 (unit base% vs. PY)

	Estimated by Bridgestone PSR/LTR		TBR	
	OE	REP	OE	REP
Japan	91%	94%	105%	87%
N. America	96%	97% ^(*2)	91%	103% ^(*2)
Europe	94%	103%	78%	102%

(*2) Member Demand : Tire Brands (excl. imports) which participates in U.S. / Canadian Tire Manufacturers Association(*3). Total demand including non-members is as follows. PSR/LTR REP : 103%, TBR REP : 117%
 (*3) USTMA (U.S. Tire Manufacturers Association) + TRAC (Tire Rubber Association of Canada)

Tire Sales Growth of Q1-Q3 (vs. PY)



PSR/LTR



TBR



PSR/LTR HRD(18'+)



ORR

	vs. PY		vs. PY	
	OE	REP	OE	REP
Global (OE+REP)	92%		96%	
Global	89%	94%	86%	100%
Japan	83%	92%	105%	88%
Asia, Pacific, India, China	87%	98%	76%	103%
N. America	97%	95%	83%	104%
Europe	86%	96%	76%	99%

	vs. PY	
	REP	vs. PY
Global (OE+REP)	99%	
REP	104%	
Ultra-Large (REP)		100%
Large		95%
	OE	67%
	REP	109%
Small & Medium		98%
	OE	101%
	REP	95%

(*) As for TBR, figures of China is excluded from previous year and the current year.

BS brands:110%
 FS brands:96% (3Q105%)