

(Translation of report file with Tokyo Stock Exchange on May 12, 2022)

## Announcement Regarding Revisions to Financial Forecasts and Dividend Forecasts

Hyogo, Japan—May 12, 2022—Toyo Tire Corporation (President & CEO: Takashi Shimizu) announced today that at its Board of Directors meeting held on May 12, 2022, as shown below it revised its consolidated financial forecasts and its dividend forecasts—all of which were originally announced on Feb 15, 2022—in light of its recent business performance trends.

### 1. Revisions to the consolidated financial forecasts

#### (1) Revisions to the consolidated financial forecasts for the second quarter of the fiscal year ending December 31, 2022 (January 1, 2022 to June 30, 2022)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecasts (A) (announced Feb 15, 2022)	215,700	20,100	20,100	13,300	86.40
Revised forecasts (B)	219,000	26,500	30,000	24,000	155.91
Change (B-A)	3,300	6,400	9,900	10,700	—
Percentage of change	1.5%	31.8%	49.3%	80.5%	—
Reference : FY2021 (Jan.1, 2021 to Jun. 30, 2021)	186,392	26,958	29,219	20,673	134.30

#### (2) Revisions to the consolidated financial forecasts for the fiscal year ending December 31, 2022 (January 1, 2022 to December 31, 2022)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecasts (A) (announced Feb 15, 2022)	455,000	44,500	44,600	29,600	192.28
Revised forecasts (B)	485,000	50,000	53,000	38,500	250.10
Change (B-A)	30,000	5,500	8,400	8,900	—
Percentage of change	6.6%	12.4%	18.8%	30.1%	—
Reference : FY2021 (Jan.1, 2021 to Dec.31, 2021)	393,647	53,080	55,909	41,350	268.62

### (3) Reasons for the differences

Toyo Tire revised upward the consolidated financial forecasts for the second quarter of the fiscal year ending December 31, 2022 (January 1, 2022 to June 30, 2022) from the previous forecasts announced on February 15, 2022. This was although the current business environment remained severe, affected by soaring raw material prices and a raise in ocean freight due to a shortage of containers. The operating income forecast was revised up due to buoyant tire demand, especially in the North American market, while the ordinary income forecast was also revised up thanks to the increased operating income forecast and exchange gains backed by the yen's rapid depreciation. The forecast for profit attributable to owners of parent was also revised upward as special profit was recorded following sale of part of the investment securities owned by Toyo Tire. Given the recent performance trends, upward revisions were also made to the full-year consolidated financial forecasts—both sales and income—as in table 2 above.

## 2. Revisions to the dividend forecasts

### (1) Content of revisions

	Annual Dividend (yen)		
	Payment at end of second quarter	Year-end payment	Total
Previous forecasts	26.00 yen	32.00 yen	58.00 yen
Revised forecasts	30.00 yen	40.00 yen	70.00 yen
Results for FY2022			
Reference : FY2021	20.00 yen	56.00 yen	76.00 yen

### (2) Reason

Toyo Tire regards the return of part of its profits to its shareholders as an important management mission and has paid dividends to them every fiscal year in a stable manner.

Going forward, adhering to this stable dividend policy, the Company will continue to meet the expectations of its shareholders by paying dividends that are linked to its business performance while maintaining the Company's financial soundness. While Toyo Tire is considering setting a consolidated dividend payout ratio of 30% or higher every year during the period of its medium-term management plan, "Mid-term '21 Plan" (from FY2021 to FY2025), the Company is committed to realizing its stable and performance-linked profit distribution policy by adjusting non-recurring and special gains and losses included in net income and by linking the ratio to profits that are more reflective of the Company's real performance.

Based on this basic dividend policy and as a result of taking into account the financial forecasts revisions announced today, Toyo Tire has decided to pay a dividend of 30.00 yen per share at the end of the second quarter of the current fiscal year, up 4 yen from the previous forecast announced on February 15, 2022. The Company has also decided to pay a year-end dividend of 40.00 yen per share, up 8 yen from the February 15, 2022 forecast.

The forecasts above have been made based on the information available as of the date of this document. Actual results may be materially different depending on various factors.