

(Translation of report file with Tokyo Stock Exchange on February 14, 2023)

Announcement Regarding Difference between Non-Consolidated Financial Results and Actual Results for the Previous Fiscal Year

Hyogo, Japan—February 14, 2023—Toyo Tire Corporation (President & CEO: Takashi Shimizu) announced today differences between its non-consolidated business results for the fiscal year ended December 31, 2022 and the actual results for the fiscal year ended December 31, 2021.

1. Difference between non-consolidated results for the fiscal year ended December 31, 2022 (January 1, 2022 through December 31, 2022) and actual results for the fiscal year ended December 31, 2021

(1) Difference between non-consolidated results and actual results for the previous fiscal year

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Results for the previous fiscal year (ended December 31, 2021) (A)	226,324	26,002	35,603	22,813	148.20
Results for the current fiscal year (ended December 31, 2022) (B)	284,167	19,900	40,109	39,286	255.19
Change (B-A)	57,843	(6,102)	4,506	16,473	—
Percentage of change	25.6%	(23.5%)	12.7%	72.2%	—

(2) Reason

Net sales showed an increase over the previous fiscal year, primarily owing to the strong tire demand in the North American market and the yen's depreciation in the exchange market, but operating income recorded a year-on-year decrease chiefly due to rising raw materials prices and hikes in freight rates on account of container shortages. Profit attributable to owners of parent posted year-on-year growth as we sold part of our shareholdings and recorded gains on their sale as per the announcement on July 27, 2022.