

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

## Announcement Regarding Revisions to the Consolidated Financial Forecasts for the Fiscal Year Ending December 31, 2023, and Revisions to Dividend Forecasts

Hyogo, Japan—November 14, 2023— Toyo Tire Corporation (President & CEO: Takashi Shimizu, hereinafter “the Company”) announced today that at its Board of Directors meeting held on November 14, 2023, as shown below it revised its consolidated financial forecasts and its dividend forecasts—all of which were originally announced on August 10, 2023—in light of its recent business performance trends.

### 1. Revisions to the consolidated financial forecasts for the fiscal year ending December 31, 2023

#### (1) Revisions to the consolidated financial forecasts for the fiscal year ending December 31, 2023 (January 1, 2023 to December 31, 2023)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecasts (A) (announced Aug.10, 2023)	560,000	60,000	61,000	55,000	357.22
Revised forecasts (B)	560,000	65,000	70,000	60,000	389.69
Change (B-A)	—	5,000	9,000	5,000	—
Percentage of change	—	8.3%	14.8%	9.1%	—
Reference : FY2022	497,213	44,046	51,035	47,956	311.51

#### (2) Reasons for the revisions

We have made upward revisions to our previous full-year consolidated financial forecast for the fiscal year ending December 31, 2023 as detailed in (1) above, as rises in raw materials prices and ocean freight costs turned out to be lower than expected and the yen was weaker than anticipated against foreign currencies.

## 2. Revisions to the dividend forecasts

### (1) Revisions to the dividend forecasts

	Annual Dividend (yen)		
	Payment at end of second quarter	Year-end payment	Total
Previous forecasts		58.00 yen	78.00 yen
Revised forecasts		70.00 yen	90.00 yen
Results for FY2023	20.00 yen		
Reference : FY2022	30.00 yen	50.00 yen	80.00 yen

### (2) Reasons for the revisions

The Company 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 the Company 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.

Pursuant to this basic dividend policy, and as a result of taking into account the revisions to the consolidated financial forecasts announced today, the Company has decided to pay a year-end dividend of 70.00 yen per share, up 12.00 yen from the earlier forecasts announced on August 10, 2023.

We plan to include the topic of the payment of this year-end dividend in the agenda for the annual general meeting of shareholders to be held in March 2024.

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.