

**Consolidated Financial Results**  
**for the Three Months Ended March 31, 2024**  
**[IFRS]**



MEMBERSHIP  
May 13, 2024

Company name : Sumitomo Rubber Industries, Ltd.  
 Stock exchange listing : Tokyo Stock Exchange  
 Code number : 5110  
 URL : <https://www.srigroup.co.jp/english/index.html>  
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 Scheduled date of filing quarterly securities report : May 14, 2024  
 Scheduled date of commencing dividend payments : -  
 Supplementary documents for quarterly financial results : Yes  
 Quarterly financial results briefing session : Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded to the nearest unit.)

**1. Consolidated Financial Results for the Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)**

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2024	291,360	5.3	23,183	190.7	20,696	166.5	24,841	520.2	53,605	261.6
March 31, 2023	276,761	10.5	7,976	(46.1)	7,767	(45.2)	4,006	(65.9)	14,825	(65.9)

(Note) “Business profit” is “Sales revenue” subtracted by “Cost of sales” and “Selling, general and administrative expenses.”

	Basic profit per share	Diluted profit per share	Business profit to sales revenue ratio
Three months ended	Yen	Yen	%
March 31, 2024	94.45	-	8.0
March 31, 2023	15.23	-	2.9

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2024	1,307,493	680,995	661,555	50.6	2,515.25
December 31, 2023	1,266,732	641,430	624,114	49.3	2,372.90

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
Three months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	17,611	(20,046)	(8,535)	82,574
March 31, 2023	10,507	(14,652)	6,741	77,592

## 2. Dividends

	Annual dividends				
	1st quarter - end	2nd quarter - end	3rd quarter - end	Year - end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2023	-	5.00	-	53.00	58.00
December 31, 2024	-				
Fiscal year ending					
December 31, 2024 (Forecast)		29.00	-	29.00	58.00

(Note) Revision to the dividends forecast announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 to December 31, 2024)

(% indicates changes from the previous corresponding period.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of parent		Basic profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	575,000	2.5	37,500	119.6	33,000	96.3	32,000	290.4	121.67
Full year	1,200,000	1.9	80,000	3.0	61,000	(5.4)	38,000	2.6	144.48

(Note) Revision to the financial results forecast announced most recently: Yes

**Notes:**

- (1) Changes in Significant Subsidiaries during the Three Months Ended March 31, 2024  
(changes in specified subsidiaries resulting in changes in scope of consolidation) : None
- (2) Changes in accounting policies and changes in accounting estimates
- 1) Changes in accounting policies required by IFRS : None
  - 2) Changes in accounting policies other than 1) : None
  - 3) Changes in accounting estimates : None
- (3) Total number of issued shares (common stock)
- 1) Total number of issued shares at the end of the period (including treasury stock)
    - March 31, 2024 : 263,043,057 shares
    - December 31, 2023 : 263,043,057 shares
  - 2) Total number of treasury stock at the end of the period
    - March 31, 2024 : 26,026 shares
    - December 31, 2023 : 25,265 shares
  - 3) Average number of shares during the period
    - Three months ended March 31, 2024 : 263,017,410 shares
    - Three months ended March 31, 2023 : 263,008,028 shares

\* Quarterly financial statements are outside the scope of the quarterly review procedures to be conducted by certified public accountants or auditing firms.

\* Explanation of the proper use of financial results forecast and other notes

The earnings projections and other forward-looking statements herein are based on certain assumptions made in light of the information currently available to Sumitomo Rubber Industries, Ltd. (the “Company”) and its group companies (collectively, the “Group”) and do not constitute any promises by the Company that they will be realized. Actual results could differ significantly from these forecasts due to changes in various factors surrounding the businesses of the Company and the Group.

With regard to the matters related to the underlying assumptions for the above forecasts, please refer to page 4 of the attached documents of the Consolidated Financial Results for the Period under Review, “1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Consolidated Financial Results Forecast and Other Future Forecast.”

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## 1. Qualitative Information on Quarterly Financial Results for the Period under Review

### (1) Operating Results

	For the three months ended March 31, 2023	For the three months ended March 31, 2024	Change in ratio
	Millions of yen	Millions of yen	%
Sales revenue	276,761	291,360	5.3
Tires	229,792	244,092	6.2
Sports	35,468	36,708	3.5
Industrial and Other Products	11,501	10,560	(8.2)
Business profit	7,976	23,183	190.7
Tires	1,934	18,278	845.2
Sports	5,459	4,225	(22.6)
Industrial and Other Products	572	668	16.8
Adjustments	11	12	-
Operating profit	7,767	20,696	166.5
Profit attributable to owners of parent	4,006	24,841	520.2

(Note) “Business profit” is “Sales revenue” subtracted by “Cost of sales” and “Selling, general and administrative expenses.”

#### Foreign exchange rates applied

	For the three months ended March 31, 2023	For the three months ended March 31, 2024	Increase (Decrease)
	Yen	Yen	Yen
Yen / U.S. Dollar	132	149	17
Yen / Euro	142	161	19

During the three months ended March 31, 2024, the economic environment continued to recover gradually, though some regions remain at a standstill. While the Japanese economy is expected to continue to recover steadily with the improvement in the employment and income environment, there is a risk that the deceleration in overseas economies may depress the domestic business conditions, which is due primarily to the impact of global monetary tightening and the concern about the Chinese economy outlook, and an uncertainty of the situation in Middle East as well as the trends in foreign exchange, interest, and prices.

In the business environment surrounding the Group, while the impact of some automotive manufacturers’ production stoppages was still ongoing, there were an impact of depreciation of the yen and a lull in the soaring freight costs, raw material prices and energy costs, which considerably improved the profit as compared with the same period a year ago. Under these circumstances, the Group strongly promoted company-wide projects that aim to reinforce our business foundation with the goal of accomplishing the Mid-Term Plan, which sets 2027 as the target year. At the same time, we worked to strengthen our competitive advantage through such efforts as developing and expanding sales of high-performance products that meet the needs of customers.

As a result, sales revenue of the Group increased 5.3% from the same period of the previous fiscal year to ¥291,360 million, business profit increased 190.7% to ¥23,183 million, operating profit increased 166.5% to ¥20,696 million and profit attributable to owners of parent increased 520.2% to ¥24,841 million.

Business Performance by business segment was as follows.

### **Tire Business**

Sales revenue in the tire business increased 6.2% from the same period of the previous fiscal year to ¥244,092 million, and business profit increased 845.2% to ¥18,278 million.

In the domestic original equipment market, sales significantly fell below the level of the same period of the previous fiscal year, as some of auto manufacturers reduced their production.

In the domestic replacement market, sales declined from the same period of the previous fiscal year due to rush demand before the prices increase in the same period of the last year and delay in changing from winter tires to summer tires stemming from cold weather until late March.

In the overseas original equipment market, sales declined from the level of the same period of the previous fiscal year due to decreased shipments in Southeast Asia despite increased sales in a major market, China.

In the overseas replacement market, in Asia-Oceania region, sales in China remained at a low level due to its market stagnation. Likewise, sales in Southeast Asia fell below from the level of the same period of the previous fiscal year amid the overall sluggish market. In Europe region, sales exceeded the level of the same period of the previous fiscal year, as we made efforts to increase sales of winter tires and all-season tires in a market environment where the sales period of winter tires was postponed until this spring. In the American region, sales exceeded the level of the same period of the previous fiscal year as the sales continued to be strong with a flagship product, WILDPEAK Series whose new products were released at the beginning of the year. In South America, our sales were on par with the level of the previous fiscal year, having nearly as much sales as we planned, although import products increased in the market against the backdrop of a decline in ocean freight.

As a result, sales revenue and business profit in the tire business exceeded the level of the same period of the previous fiscal year thank to the impact of the depreciation of the yen, though the sales volume declined from the level of the same of the previous fiscal year.

### **Sports Business**

Sales revenue in the sports business increased 3.5% from the same period of the previous fiscal year to ¥36,708 million, and business profit decreased 22.6% from the same period of the previous fiscal year to ¥4,225 million.

In the golf goods market, sales revenue exceeded the level of the same period of the previous fiscal year as we were able to keep strong sales performance for the newly launched 13th generation XXIO club primarily in the markets such as Japan and North America.

In the tennis goods markets, sales declined from the level of the previous fiscal year due to sluggish sales in Europe.

In the wellness business, sales revenue exceeded the level of the same period of the previous fiscal year thanks to the effects of the price increases.

As a result, sales revenue in the sports business exceeded the level of the same period of the previous fiscal year, but business profit decreased.

### **Industrial and Other Products Business**

Sales revenue in the industrial and other products business decreased 8.2% from the same period of the previous fiscal year to ¥10,560 million, and business profit increased 16.8% to ¥668 million.

While sales of rubber parts for medical applications produced domestically increased, the sales in Europe substantially declined as we conducted a stock transfer of our subsidiary engaged in manufacturing and sales of medical rubber products in Europe at the end of January 2024, which decreased the overall sales. In addition, orders received increased for infrastructure products, but sales of disposable rubber gloves, vibration control business and rubber parts for office equipment decreased.

As a result, sales revenue in the industrial and other products business declined from the level of the same period of the previous fiscal year, but business profit increased.

(2) Financial Position

	As of December 31, 2023	As of March 31, 2024	Increase (Decrease)
	Millions of yen	Millions of yen	Millions of yen
Total assets	1,266,732	1,307,493	40,761
Total equity	641,430	680,995	39,565
Total equity attributable to owners of parent	624,114	661,555	37,441
Total equity attributable to owners of parent ratio (%)	49.3	50.6	1.3
Equity attributable to owners of parent per share	2,372.90 yen	2,515.25 yen	142.35 yen

The financial position of the Group as of March 31, 2024 was as follows.

Total assets increased ¥40,761 million from the end of the previous fiscal year to ¥1,307,493 million mainly as a result of increase in inventories and trade and other receivables.

Total liabilities increased ¥1,196 million from the end of the previous fiscal year to ¥626,498 million mainly as a result of an increase in interest-bearing debt.

Total equity as of March 31, 2024 increased ¥39,565 million from the end of the previous fiscal year to ¥680,995 million, of which equity attributable to owners of parent accounted for ¥661,555 million, and non-controlling interest accounted for ¥19,440 million.

As a result, equity attributable to owners of parent ratio was 50.6%, and equity attributable to owners of parent per share was ¥2,515.25.

(3) Consolidated Financial Results Forecast and Other Future Forecast

During the half year ending June 30, 2024, the profitability is expected to exceed the previous forecast mainly due to the depreciation of the yen, although sales volume of tires will decrease slightly than anticipated. Regarding to the fiscal year ending December 31, 2024, we expect the impact of raw material price hikes in the second half of the fiscal year. As a result, we have revised the consolidated results forecasts for the half year and full-year as below.

Consolidated Financial Results Forecast for Six Months Ending June 30, 2024 (January 1, 2024 to June 30, 2024)

	Forecast	Previous forecast	Increase (Decrease)	Change in ratio	(Reference) Results for the same period of the previous year
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen
Sales revenue	575,000	575,000	-	-	561,161
Tires	482,000	483,500	(1,500)	(0.3)	471,076
Sports	74,500	74,500	-	-	68,149
Industrial and Other Products	18,500	17,000	1,500	8.8	21,936
Business profit	37,500	34,500	3,000	8.7	17,080
Tires	28,500	25,500	3,000	11.8	9,759
Sports	8,000	8,000	-	-	6,435
Industrial and Other Products	1,000	1,000	-	-	868
Adjustments	-	-	-	-	18
Operating profit	33,000	30,000	3,000	10.0	16,810
Profit attributable to owners of parent	32,000	23,500	8,500	36.2	8,196

Foreign exchange rates applied

	Forecast	Previous forecast	Increase (Decrease)	(Reference) Results for the same period of the previous year
	Yen	Yen	Yen	Yen
Yen / U.S. Dollar	150	148	2	135
Yen / Euro	162	156	6	146

Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 to December 31, 2024)

	Forecast	Previous forecast	Increase (Decrease)	Change in ratio	(Reference) Results for the same period of the previous year
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen
Sales revenue	1,200,000	1,200,000	-	-	1,177,399
Tires	1,032,000	1,033,000	(1,000)	(0.1)	1,006,381
Sports	131,500	131,500	-	-	126,647
Industrial and Other Products	36,500	35,500	1,000	2.8	44,371
Business profit	80,000	80,000	-	-	77,670
Tires	66,500	66,500	-	-	63,572
Sports	11,000	11,000	-	-	12,482
Industrial and Other Products	2,500	2,500	-	-	1,603
Adjustments	-	-	-	-	13
Operating profit	61,000	61,000	-	-	64,490
Profit attributable to owners of parent	38,000	37,000	1,000	2.7	37,048

Foreign exchange rates applied

	Forecast	Previous forecast	Increase (Decrease)	(Reference) Results for the same period of the previous year
	Yen	Yen	Yen	Yen
Yen / U.S. Dollar	151	148	3	141
Yen / Euro	163	156	7	152

The results forecast and other forward-looking statements herein are based on certain assumptions made in light of the information currently available to the Company and the Group as of the date of the release of this document and include potential risks and uncertainty. Please note that actual results may differ significantly from these forecasts due to changes in various factors surrounding the businesses of the Company and the Group.



## 2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

### (1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	90,251	82,574
Trade and other receivables	215,970	217,756
Other financial assets	2,896	2,778
Inventories	262,456	277,012
Other current assets	51,368	57,149
Subtotal	622,941	637,269
Assets related to disposal groups classified as held for sale	1,778	-
Total current assets	624,719	637,269
Non-current assets		
Tangible assets	451,621	463,233
Goodwill	29,704	31,240
Intangible assets	50,332	52,987
Investments accounted for using equity method	4,486	4,480
Other financial assets	33,056	40,586
Net defined benefit asset	53,474	54,268
Deferred tax assets	17,357	19,312
Other non-current assets	1,983	4,118
Total non-current assets	642,013	670,224
Total assets	1,266,732	1,307,493

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and loans payable	61,209	71,368
Trade and other payables	175,844	168,382
Other financial liabilities	16,542	14,447
Income tax payable	17,450	8,402
Provisions	2,235	1,954
Other current liabilities	56,271	62,958
Subtotal	329,551	327,511
Liabilities related to disposal groups classified as held for sale	1,538	-
Total current liabilities	331,089	327,511
Non-current liabilities		
Bonds and loans payable	184,166	184,610
Other financial liabilities	52,139	54,198
Net defined benefit liability	23,027	24,422
Provisions	1,431	1,303
Deferred tax liabilities	12,219	12,782
Other non-current liabilities	21,231	21,672
Total non-current liabilities	294,213	298,987
Total liabilities	625,302	626,498
Equity		
Capital stock	42,658	42,658
Capital surplus	39,702	39,828
Retained earnings	522,716	533,623
Treasury stock	(43)	(45)
Other components of equity	19,081	45,491
Total equity attributable to owners of parent	624,114	661,555
Non-controlling interests	17,316	19,440
Total equity	641,430	680,995
Total liabilities and equity	1,266,732	1,307,493

(2) Condensed Quarterly Consolidated Statements of Income and Comprehensive Income  
Condensed Quarterly Consolidated Statements of Income

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Sales revenue	276,761	291,360
Cost of sales	(209,658)	(202,335)
Gross profit	67,103	89,025
Selling, general and administrative expenses	(59,127)	(65,842)
Business profit	7,976	23,183
Other income	840	763
Other expenses	(1,049)	(3,250)
Operating profit	7,767	20,696
Financial income	2,922	6,883
Financial expenses	(1,763)	(1,715)
Equity in earnings of affiliates	(27)	(2)
Profit before tax	8,899	25,862
Income tax expenses	(4,215)	359
Profit	4,684	26,221
Profit attributable to:		
Owners of parent	4,006	24,841
Non-controlling interests	678	1,380
Profit	4,684	26,221
Profit per share		
Basic profit per share (Yen)	15.23	94.45

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Profit	4,684	26,221
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	629	3,621
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	20	7
Currency translation differences of foreign operations	9,492	23,756
Other comprehensive income, net of tax	10,141	27,384
Comprehensive income	14,825	53,605
Comprehensive income attributable to:		
Owners of parent	13,773	51,257
Non-controlling interests	1,052	2,348
Comprehensive income	14,825	53,605

(3) Condensed Quarterly Consolidated Statements of Changes in Equity  
For the three months ended March 31, 2023

(Millions of yen)

	Equity attributable to owners of parent					
	Capital Stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Currency translation differences of foreign operations	Cash flow hedges
Balance as of January 1, 2023	42,658	39,705	478,379	(61)	(25,144)	27
Profit			4,006			
Other comprehensive income					9,118	20
Total comprehensive income	-	-	4,006	-	9,118	20
Purchase of treasury stock				(0)		
Disposal of treasury stock		(0)		0		
Dividends			(3,945)			
Transfer to retained earnings			(3)			
Transfer to capital surplus		0	(0)			
Other		(3)	28			
Total transactions with owners	-	(3)	(3,920)	(0)	-	-
Balance as of March 31, 2023	42,658	39,702	478,465	(61)	(16,026)	47

	Equity attributable to owners of parent				Non-controlling interests	Total Equity
	Other components of equity			Total		
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plan	Total			
Balance as of January 1, 2023	10,636	-	(14,481)	546,200	17,663	563,863
Profit			-	4,006	678	4,684
Other comprehensive income	629		9,767	9,767	374	10,141
Total comprehensive income	629	-	9,767	13,773	1,052	14,825
Purchase of treasury stock			-	(0)		(0)
Disposal of treasury stock			-	0		0
Dividends			-	(3,945)	(52)	(3,997)
Transfer to retained earnings	3		3	-		-
Transfer to capital surplus			-	-		-
Other			-	25	(4)	21
Total transactions with owners	3	-	3	(3,920)	(56)	(3,976)
Balance as of March 31, 2023	11,268	-	(4,711)	556,053	18,659	574,712

For the three months ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of parent					
	Capital Stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Currency translation differences of foreign operations	Cash flow hedges
Balance as of January 1, 2024	42,658	39,702	522,716	(43)	10,201	(4)
Profit			24,841			
Other comprehensive income					20,888	7
Total comprehensive income	-	-	24,841	-	20,888	7
Purchase of treasury stock				(2)		
Disposal of treasury stock						
Dividends			(13,940)			
Transfer to retained earnings			6			
Transfer to capital surplus						
Other		126				
Total transactions with owners	-	126	(13,934)	(2)	-	-
Balance as of March 31, 2024	42,658	39,828	533,623	(45)	31,089	3

	Equity attributable to owners of parent					Non-controlling interests	Total Equity
	Other components of equity				Total		
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plan	Other components of equity relating to disposal groups classified as held for sale	Total			
Balance as of January 1, 2024	10,784	-	(1,900)	19,081	624,114	17,316	641,430
Profit				-	24,841	1,380	26,221
Other comprehensive income	3,621		1,900	26,416	26,416	968	27,384
Total comprehensive income	3,621	-	1,900	26,416	51,257	2,348	53,605
Purchase of treasury stock				-	(2)		(2)
Disposal of treasury stock				-	-		-
Dividends				-	(13,940)	(98)	(14,038)
Transfer to retained earnings	(6)			(6)	-		-
Transfer to capital surplus				-	-		-
Other				-	126	(126)	-
Total transactions with owners	(6)	-	-	(6)	(13,816)	(224)	(14,040)
Balance as of March 31, 2024	14,399	-	-	45,491	661,555	19,440	680,995

## (4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	8,899	25,862
Depreciation and amortization	18,937	20,087
Interest and dividends income	(588)	(1,157)
Interest expenses	1,344	1,716
Share of (profit) loss of entities accounted for using equity method	27	2
Decrease (increase) in inventories	673	(5,239)
Decrease (increase) in trade and other receivables	(4,601)	5,097
Increase (decrease) in trade and other payables	(16,095)	(9,255)
Other, net	7,407	(8,444)
Subtotal	16,003	28,669
Interest received	522	1,112
Dividend income received	34	20
Interest expenses paid	(1,319)	(1,675)
Income taxes paid	(4,733)	(10,515)
Net cash provided by (used in) operating activities	10,507	17,611
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(15,860)	(14,449)
Proceeds from sales of tangible assets	585	99
Purchase of intangible assets	(2,037)	(3,285)
Other, net	2,660	(2,411)
Net cash provided by (used in) investing activities	(14,652)	(20,046)

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	14,034	11,861
Repayments of long-term debt and redemption of bonds	-	(2,000)
Repayments of lease obligations	(3,376)	(4,587)
Cash dividends paid	(3,866)	(13,709)
Cash dividends paid to non-controlling interests	(52)	(98)
Other, net	1	(2)
Net cash provided by (used in) financing activities	6,741	(8,535)
Effect of exchange rate change on cash and cash equivalents	1,150	3,293
Net increase (decrease) in cash and cash equivalents	3,746	(7,677)
Cash and cash equivalents at the beginning of current period	73,846	90,251
Cash and cash equivalents at the end of current period	77,592	82,574



(5) Notes on Condensed Quarterly Consolidated Financial Statements  
 (Notes on Going Concern Assumption)  
 None

(Segment Information)

1. Information by reportable segment

Reportable segments of the Group are the units for which separate financial information is available and periodically reviewed by the Board of Directors as the highest decision-making body for the purposes of deciding the allocation of management resources and evaluating business performance.

The Group has three divisions based on operations in Tires, Sports and Industrial and Other Products. Each division formulates comprehensive strategies for both domestic and overseas markets and develops business activities.

Therefore, the Group identifies “Tires”, “Sports”, and “Industrial and Other Products” as reportable segments.

Major products and services or details of business that belong to each reportable segment are as follows.

Reportable segment	Major products and services or details of business
Tires	Tires and tubes (for automobiles, construction vehicles, industrial vehicles, automotive races and rallies, motorcycles, etc.) Automotive system business (instant mobility systems, deflation warning systems, etc.)
Sports	Sporting goods (golf clubs, golf balls and other golf goods, tennis goods, etc.) Operation of golf tournaments Operation of golf and tennis schools Fitness business, and others
Industrial and Other Products	High-performance rubber products (vibration control dampers, rubber parts for office equipment, rubber parts for medical applications, etc.) Daily life supplies (rubber gloves for cooking and other operations, ramps for wheelchair use, etc.) Products for infrastructure (marine dock fenders, flooring materials for factories and sports facilities, etc.)

2. Reportable segment sales revenues and profit or loss

Inter-segment sales revenues are stated at wholesale prices based on current market values.

Figures for reportable segment are based on business profit.

Information about reportable segment sales revenues and profit or loss is as follows.

For the three months ended March 31, 2023 (January 1, 2023 to March 31, 2023)

(Millions of yen)

	Reportable segment			Total	Adjustments (Note 2)	Amounts recorded in Condensed Quarterly Consolidated Statements of Income
	Tires	Sports	Industrial and Other Products			
Sales revenue from external customers	229,792	35,468	11,501	276,761	-	276,761
Inter-segment sales revenue	397	32	322	751	(751)	-
Total	230,189	35,500	11,823	277,512	(751)	276,761
Segment profit (Business profit) (Note 1)	1,934	5,459	572	7,965	11	7,976
Other income and expenses						(209)
Operating profit						7,767

(Notes)

1. “Segment profit (Business profit)” is “Sales revenue” subtracted by “Cost of sales” and “Selling, general and administrative expenses.”
2. Segment profit included in “Adjustment” comprised elimination of inter-segment transactions.

For the three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)

(Millions of yen)

	Reportable segment			Total	Adjustments (Note 2)	Amounts recorded in Condensed Quarterly Consolidated Statements of Income
	Tires	Sports	Industrial and Other Products			
Sales revenue from external customers	244,092	36,708	10,560	291,360	-	291,360
Inter-segment sales revenue	316	31	296	643	(643)	-
Total	244,408	36,739	10,856	292,003	(643)	291,360
Segment profit (Business profit) (Note 1)	18,278	4,225	668	23,171	12	23,183
Other income and expenses						(2,487)
Operating profit						20,696

(Notes)

1. “Segment profit (Business profit)” is “Sales revenue” subtracted by “Cost of sales” and “Selling, general and administrative expenses.”
2. Segment profit included in “Adjustment” comprised elimination of inter-segment transactions.

(Significant Subsequent Events)

None