

FY2025 First-Half Financial Results

Briefing Material

August 12, 2025

The Yokohama Rubber Co., Ltd.

FY2025 2Q (Apr.-Jun.): Summary of Results & Tariff Impact

Record 2Q sales revenue & business profit / Upward revision to full-year plan

OE (original equipment for new vehicles)
 REP (replacement market)
 OHT (off-highway tires)

(Billion yen)	2025 2Q result	YoY change	YoY change (%)	2025 full year	Initial plan
Sales revenue	304.1	+31.2	+11.4%	1,235.0	1,220.0
Business profit	38.0	+8.3	+28.1%	153.0	138.0
Business profit margin	12.5%	+1.6%	-	12.4%	11.3%

2Q (Apr.-Jun.) sales in each business

■ Tire Business

(passenger cars, trucks & buses, etc.)



Apr.-Jun. market conditions

OE



REP



Increased sales especially in Japan, Europe, and Asia

Tire unit sales YoY growth rates: Global sales 108% (OE 103% REP 110%)

■ OHT Business

(Y-ATG・Y-TWS・G-OTR)



Apr.-Jun. market conditions

OE



REP



Signs of OE rebound while focusing on REP in difficult environment

Tire unit sales YoY growth rates: Global sales 104% (OE 102% REP 105%)

G-OTR YoY growth rate: 98%

■ MB Business



Apr.-Jun. market conditions

Hose & Couplings



Industrial Products



MIX improvements & structural reforms boosted profit

	Consolidated result	Tire Business (Including OHT)	Y-ATG	Y-TWS
Before PPA amortization	13.9%	14.1%	18.7%	11.0%
After PPA amortization	12.5%	12.6%	16.4%	8.5%

【U.S. tariff impact】

Estimate **¥14.0bn** negative impact in FY2025
 (revised down from May estimate of ¥16.5bn)

This impact is expected to be absorbed by revising sales prices, increasing sales volume, and making internal improvements

*Reflects the timing and rate changes of the first stage tariffs, excluding the impact of secondary tariffs such as those on India.

Results for FY2025 First-Half

Profit and Loss (First-Half)



Exchange Rates	US\$ 148 yen	152 yen (previous year)	-4 yen
	EUR 162 yen	165 yen (previous year)	-2 yen
TSR20*	190 cents	156 cents (previous year)	+33 cents
WTI	68 dollars	79 dollars (previous year)	-11 dollars

*SICOM TSR20 1M

(billion yen)								
	2025 Jan.-Jun.	2024 Jan.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Initial plan	Change from initial plan (%)
Sales revenue	Record high 579.2	525.3	+53.9	+10.3%	-9.7	+63.6	575.0	+4.2
Business profit *1 (Business profit margin)	Record high 62.1 Record high (10.7%)	54.6 (10.4%)	+7.6 (+0.3%)	+13.8%	-2.1	+9.6	47.5 (8.3%)	+14.6 (+2.4%)
Operating profit (Operating profit margin)	54.9 (9.5%)	56.3 (10.7%)	-1.4 (-1.2%)	-2.5%	-1.9	+0.5	38.5 (6.7%)	+16.4 (+2.8%)
Profit *2	35.5	46.6	-11.0	-23.7%			19.5	+16.0

*1 Business profit= Sales revenue- (Cost of sales + SG&A expenses)

*2 Profit attributable to owners of parent

Business Segment (First-Half)



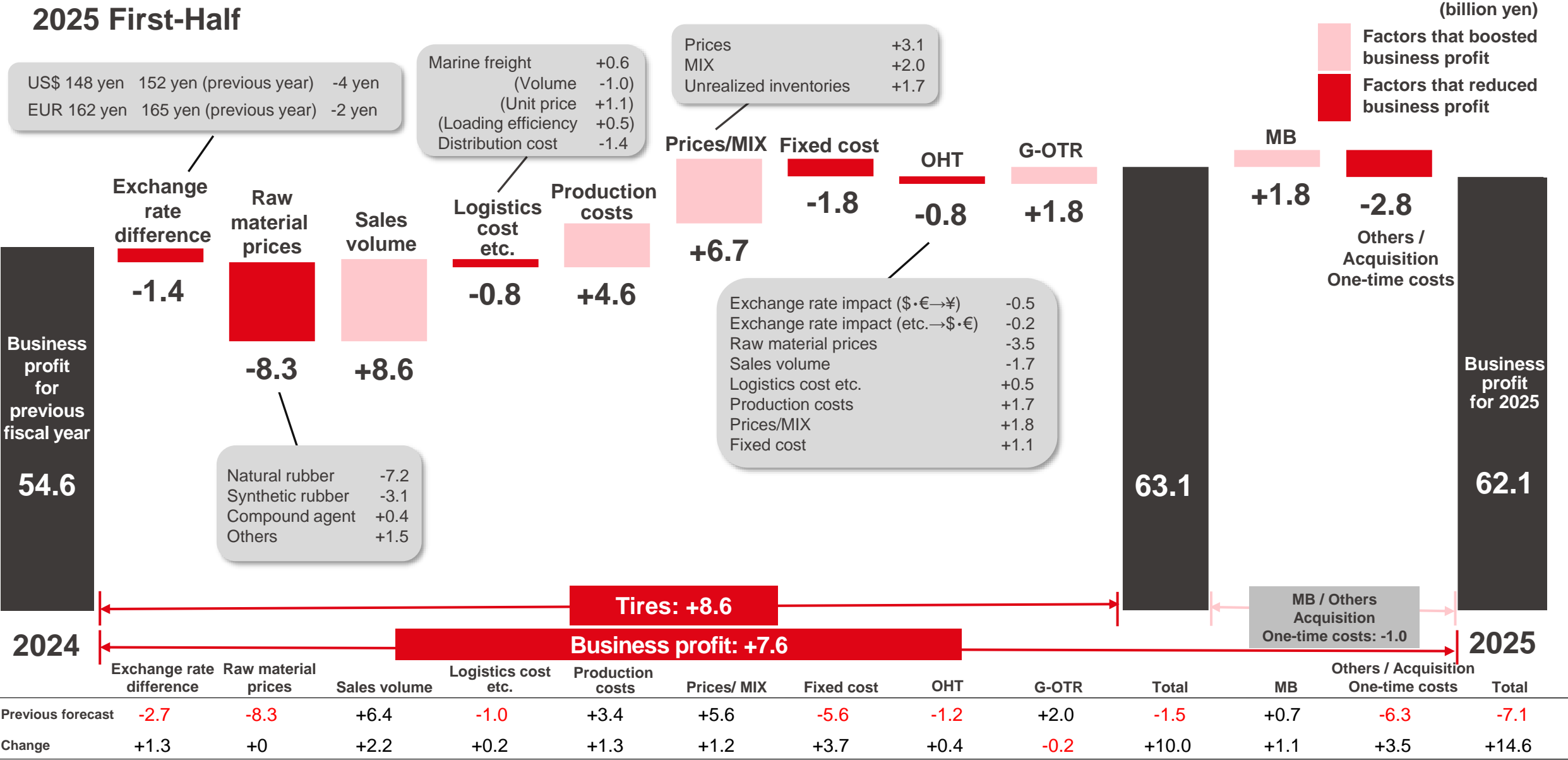
						(billion yen)			
		2025 Jan.-Jun.	2024 Jan.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Initial plan	Change from initial plan (%)
Sales revenue	Tires total (Tires) (OHT) *	523.6 (337.5) (186.1)	469.6 (312.1) (157.5)	+54.0 (+25.4) (+28.6)	+11.5% (+8.1%) (+18.1%)	-9.1 (-5.3) (-3.8)	+63.1 (+30.7) (+32.4)	520.0 (324.0) (196.0)	+3.6 (+13.5) (-9.9)
	MB	51.3	51.6	-0.2	-0.5%	-0.6	+0.4	51.0	+0.3
	Other	4.3	4.2	+0.2	+4.2%	—	+0.2	4.0	+0.3
	Total	579.2	525.3	+53.9	+10.3%	-9.7	+63.6	575.0	+4.2
Business profit	Tires total (Tires) (OHT) *	56.6 (42.4) (14.2)	51.7 (34.8) (16.9)	+4.9 (+7.6) (-2.7)	+9.5% (+21.8%) (-15.8%)	-1.9 (-1.4) (-0.5)	+6.8 (+9.0) (-2.2)	43.7 (32.5) (11.2)	+12.9 (+9.9) (+3.0)
	MB	5.2	3.4	+1.8	+52.3%	-0.2	+2.0	4.1	+1.1
	Other	0.4	-0.5	+0.9	—	—	+0.9	-0.3	+0.7
	Intersegment eliminations	-0	0	-0	—	—	-0	—	-0
	Total	62.1	54.6	+7.6	+13.8%	-2.1	+9.7	47.5	+14.6

*"OHT" is a new category in the Tires segment from 2025 that consolidates the results of our off-highway tire businesses with similar customers and product characteristics. The new subcategory includes results previously recorded under "YOHT(Y-ATG)" and "Y-TWS" as well as results of the "G-OTR" mining & construction machinery tire business that we acquired in February 2025.

Factor Analysis of Business Profit



2025 First-Half



Profit and Loss (Quarterly)



Exchange Rates	US\$ 145 yen	156 yen (previous year)	-11 yen
	EUR 164 yen	168 yen (previous year)	-4 yen
TSR20*	184 cents	163 cents (previous year)	+21 cents
WTI	64 dollars	81 dollars (previous year)	-17 dollars

*SICOM TSR20 1M

(billion yen)						
		2025 Apr.-Jun.	2024 Apr.-Jun.	Change	Change (%)	
Sales revenue	Record high	304.1	272.9	+31.2	+11.4%	Exchange rate impact: -11.9, Change excluding impact of exchange rates: +43.1
Business profit *1 (Business profit margin)	Record high Record high	38.0 (12.5%)	29.7 (10.9%)	+8.3 (+1.6%)	+28.1%	-2.5, +10.8
Operating profit (Operating profit margin)	Record high Record high	35.5 (11.7%)	29.5 (10.8%)	+6.0 (+0.9%)	+20.4%	-2.3, +8.3
Profit *2	Record high	27.0	26.8	+0.2	+0.8%	

*1 Business profit= Sales revenue- (Cost of sales + SG&A expenses)

*2 Profit attributable to owners of parent

Business Segment (Quarterly)



(billion yen)

		2025 Apr.-Jun.	2024 Apr.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total (Tires) (OHT) *	273.2 (175.5) (97.7)	242.9 (165.8) (77.1)	+30.4 (+9.7) (+20.7)	+12.5% (+5.9%) (+26.8%)	-11.1 (-6.6) (-4.5)	+41.4 (+16.3) (+25.1)
	MB	28.3	27.8	+0.5	+1.8%	-0.9	+1.4
	Other	2.5	2.2	+0.3	+14.5%	—	+0.3
	Total	304.1	272.9	+31.2	+11.4%	-11.9	+43.1
Business profit	Tires total (Tires) (OHT) *	34.4 (24.0) (10.4)	28.3 (21.0) (7.4)	+6.0 (+3.0) (+3.0)	+21.3% (+14.3%) (+41.3%)	-2.2 (-1.6) (-0.6)	+8.2 (+4.6) (+3.6)
	MB	3.3	2.0	+1.3	+64.3%	-0.3	+1.6
	Other	0.4	-0.6	+1.0	—	—	+1.0
	Intersegment eliminations	-0	-0	-0	—	—	-0
	Total	38.0	29.7	+8.3	+28.1%	-2.5	+10.8

*“OHT” is a new category in the Tires segment from 2025 that consolidates the results of our off-highway tire businesses with similar customers and product characteristics. The new subcategory includes results previously recorded under “YOHT(Y-ATG)” and “Y-TWS” as well as results of the “G-OTR” mining & construction machinery tire business that we acquired in February 2025.

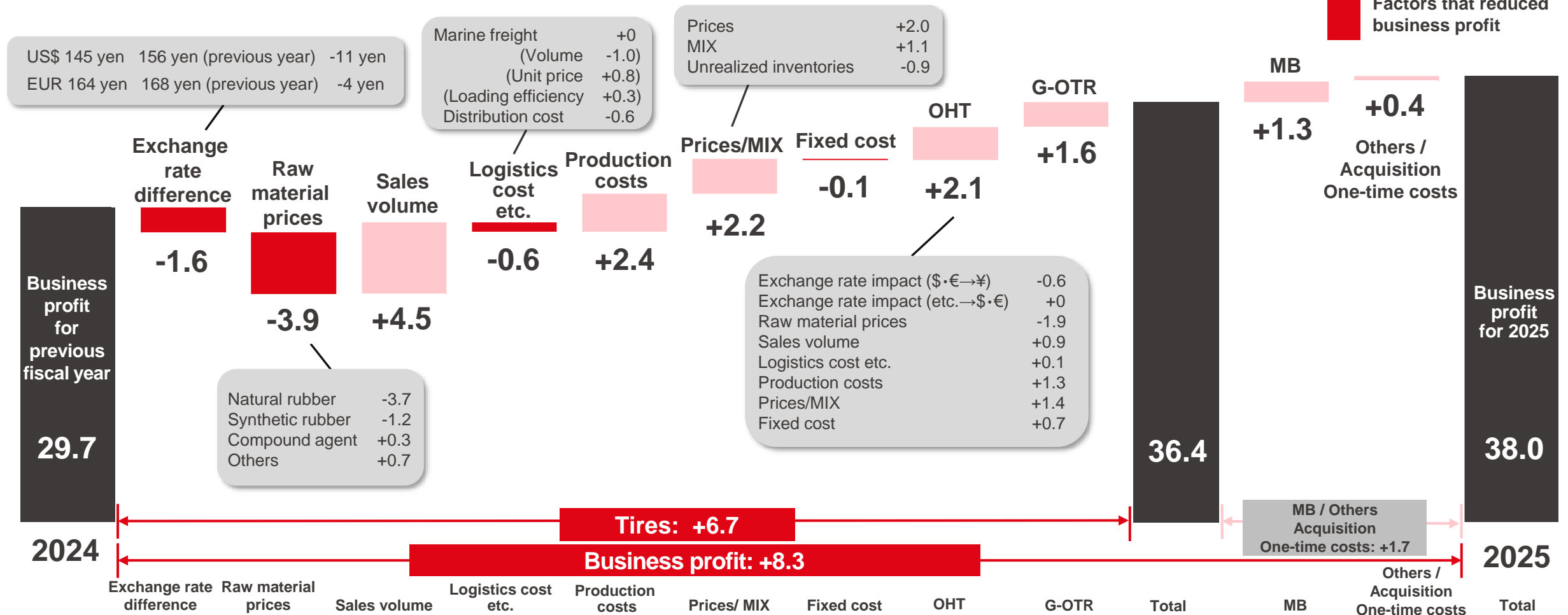
Factor Analysis of Business Profit (Quarterly)



Second-Quarter (Apr.-Jun.)

(billion yen)

Factors that boosted business profit
Factors that reduced business profit



Financial Position (Comparison with the end of the previous year)



(billion yen)

	Jun. 30, 2025	Dec. 31, 2024	Change
Current assets	757.1	749.7	+7.4
Cash and cash equivalents	96.0	136.2	-40.2
Trade and other receivables	287.7	281.0	+6.7
Inventories	307.9	280.6	+27.3
Other assets	65.5	51.8	+13.6
Non-current assets	1,086.5	985.8	+100.6
Total assets	1,843.6	1,735.5	+108.0
Liabilities	965.3	831.5	+133.7
Equity	878.3	904.0	-25.7
Total liabilities and equity	1,843.6	1,735.5	+108.0
Interest-bearing debt *1	589.5	438.0	+151.5
Ratio of equity attributable to owners of parent (%)	47.2%	51.5%	-4.3%
D/E ratio	0.68	0.49	+0.19
Net D/E ratio	0.58	0.34	+0.25

*1: Interest-bearing debt does not include lease liabilities

State of Cash Flows



(billion yen)

	2025 Jan.-Jun.	2024 Jan.-Jun.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.*)	25.3 (47.6)	21.8	+3.5
CF from investing activities	-190.3	19.4	-209.8
Free CF	-165.1	41.2	-206.3
CF from financing activities	139.7	-33.8	+173.5
Closing balance of cash and cash equivalents	96.0	117.0	-21.0

*Excluding tax impact of gains from the sale of cross-shareholdings, etc. refers to the increase taxes paid on the gains on sale of cross-shareholdings, etc.

Earnings Forecast for FY2025

Profit and Loss Projections Changed from the previous forecast



Forecasts after July 2025

Exchange Rates	US\$ 143 yen	140 yen (previous forecast)	+3 yen	
	EUR 167 yen	161 yen (previous forecast)	+6 yen	
TSR20 *	164 cents	163 cents (previous forecast)	+1 cent	*SICOM TSR20 1M
WTI	63 dollars	63 dollars (previous forecast)	+0 dollar	

							(billion yen)
		2025 forecast	2024 result	Change	Change (%)	2025 Previous forecast	Change from Previous forecast
Sales revenue	Record high	1,235.0	1,094.7	+140.3	+12.8%	1,220.0	+15.0
Business profit *1	Record high	153.0	134.4	+18.6	+13.9%	138.0	+15.0
(Business profit margin)	Record high	(12.4%)	(12.3%)	(+0.1%)		(11.3%)	(+1.1%)
Operating profit	Record high	140.5	119.2	+21.3	+17.9%	132.0	+8.5
(Operating profit margin)		(11.4%)	(10.9%)	(+0.5%)		(10.8%)	(+0.6%)
Profit *2	Record high	88.0	74.9	+13.1	+17.5%	81.5	+6.5
ROE (%)		9.4%	9.2%	+0.2%		9.2%	+0.2%

*1 Business profit= Sales revenue- (Cost of sales + SG&A expenses)

*2 Profit attributable to owners of parent

Business Segment (Full-Year Forecast) Changed from the previous forecast



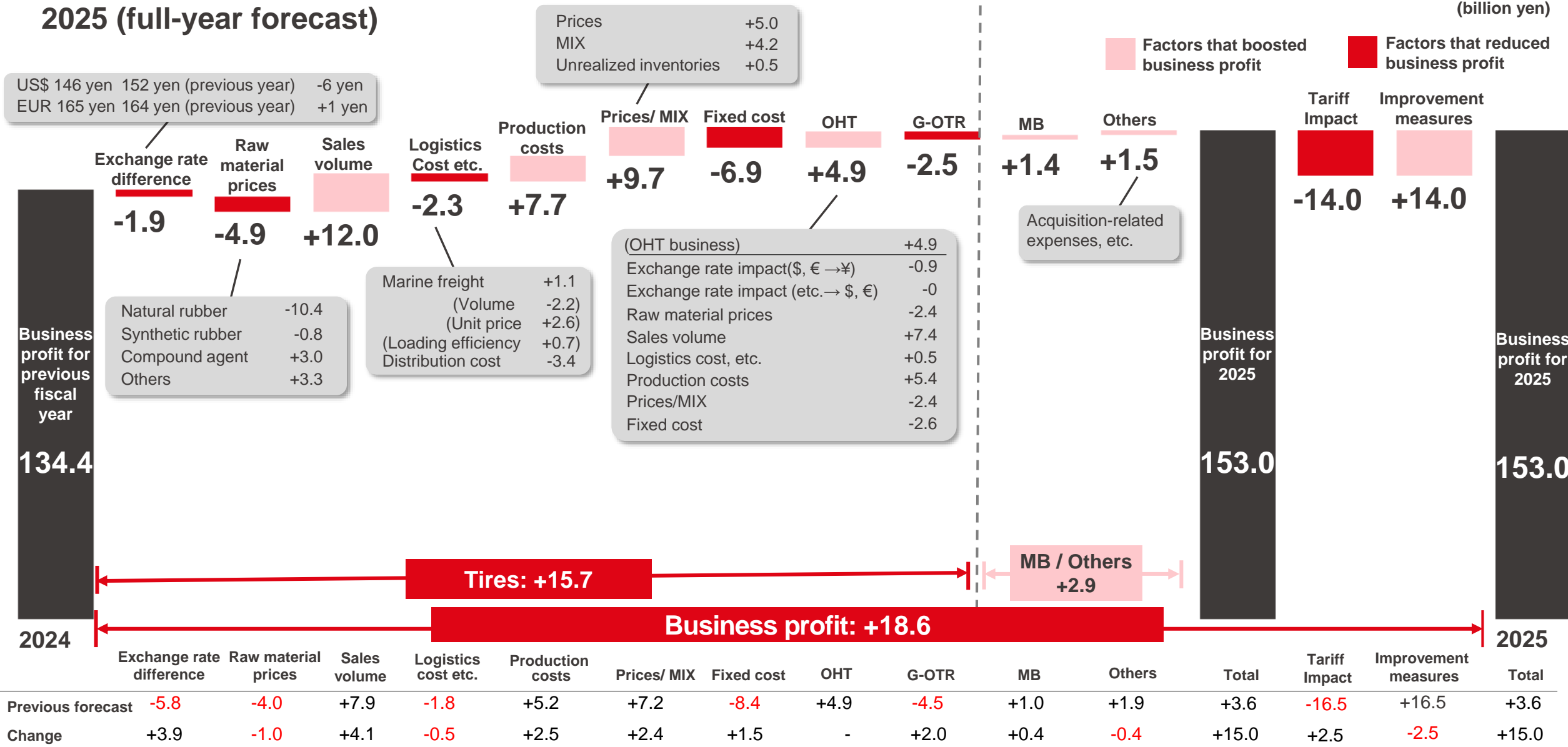
						(billion yen)	
		2025 forecast	2024 result	Change	Change (%)	2025 previous forecast	Change from previous forecast
Sales revenue	Tires total	1,124.0	980.9	+143.1	+14.6%	1,109.0	+15.0
	(Tires)	(740.0)	(689.5)	(+50.5)	(+7.3%)	(713.0)	(+27.0)
	(OHT) *	(384.0)	(291.4)	(+92.6)	(+31.8%)	(396.0)	(-12.0)
	MB	103.0	105.2	-2.2	-2.1%	103.0	—
	Other	8.0	8.6	-0.6	-7.0%	8.0	—
	Total	1,235.0	1,094.7	+140.3	+12.8%	1,220.0	+15.0
Business profit	Tires total	142.9	127.2	+15.7	+12.4%	127.9	+15.0
	(Tires)	(113.0)	(99.7)	(+13.3)	(+13.4%)	(100.0)	(+13.0)
	(OHT) *	(29.9)	(27.5)	(+2.4)	(+8.7%)	(27.9)	(+2.0)
	MB	10.0	8.6	+1.4	+16.6%	9.6	+0.4
	Other	0.1	-1.4	+1.5	—	0.5	-0.4
	Intersegment eliminations	—	0	-0	—	—	—
	Total	153.0	134.4	+18.6	+13.9%	138.0	+15.0

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Factor Analysis of Business Profit (Full Year)



2025 (full-year forecast)



Cautionary Notes Regarding Forecasts

Forecasts and outlooks included in this material are based on the judgment of the Company's management using currently available information.

Actual results and earnings may differ from the forecasts and outlooks included in the material due to various risks and uncertainties.

(Reference) Tire Unit Sales YoY Growth

■ Tire Business (passenger cars, trucks & buses, etc.) Year-on-Year unit sales growth rate by region

	2025 2Q result (Apr.-Jun.)			2025 1H result (Jan.-Jun.)			2025 full year			Regional sales composition		
	Total	OE	REP	Total	OE	REP	Total	OE	REP	2025 2Q	2025 1H	2025 full year
Japan	114%	111%	115%	116%	117%	115%	105%	106%	104%	40%	39%	39%
North America	104%	92%	108%	99%	93%	101%	105%	102%	106%	19%	18%	18%
Europe	107%	72%	107%	116%	70%	117%	111%	75%	112%	7%	8%	8%
China	104%	102%	106%	103%	101%	104%	102%	96%	110%	13%	13%	14%
Asia	100%	86%	105%	102%	84%	109%	102%	87%	108%	9%	9%	9%
India	111%	111%	111%	111%	108%	111%	113%	116%	113%	5%	5%	5%
Others	105%	-	105%	113%	-	113%	103%	-	103%	8%	8%	8%
Total	108%	103%	110%	109%	105%	110%	105%	101%	107%	100%	100%	100%

■ Year-on-Year growth rate of OHT tire sales volume*

	2025 2Q result (Apr.-Jun.)			2025 1H result (Jan.-Jun.)			2025 full year		
	Total	OE	REP	Total	OE	REP	Total	OE	REP
Americas	102%	96%	104%	96%	91%	98%	107%	101%	109%
EMEA	101%	104%	100%	93%	91%	95%	105%	105%	106%
APAC	132%	110%	139%	122%	102%	130%	128%	107%	136%
Total	104%	102%	105%	96%	92%	99%	108%	104%	110%

*YoY growth for Y-ATG & Y-TWS combined (excluding G-OTR Business)

■ AG tire replacement demand YoY

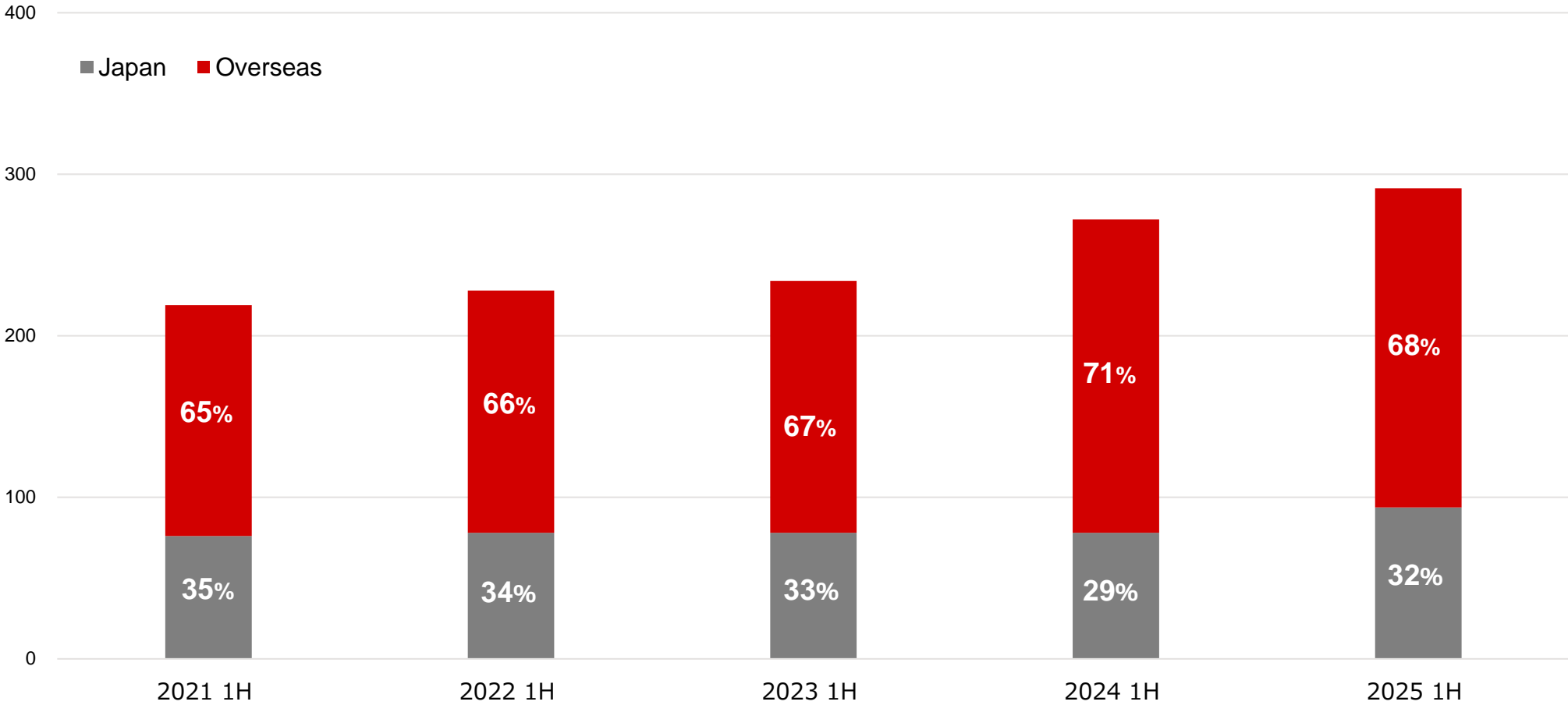
	2025 1H result (Jan.-Jun.)
North America	87%
Europe	89%

*Our Estimate

(Reference) Tire Production Volumes



Yokohama Rubber Group tire rubber production volumes



(Unit: thousand tons)	2021 1H	2022 1H	2023 1H ^{*1}	2024 1H	2025 1H ^{*2}
Japan	76	78	78	78	94
Overseas	143	150	156	194	198
Total	219	228	234	271	291

^{*1} Y-TWS consolidation from 2023 2Q
^{*2} G-OTR consolidation from 2025 1Q

