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Company name: The Yokohama Rubber Co., Ltd.
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Notice on Differences between Earnings Forecast and Results for the First-Half of 2025 and Revisions to Full-Year Earnings Forecast and Year-End Dividend Forecast

The Yokohama Rubber Co., Ltd., hereby announced that a difference has arisen between the Company's consolidated earnings forecast for the first-half (interim period) of the fiscal year ending December 31, 2025, which was initially announced on February 19, 2025, and the results for the same period announced today.

In addition, in light of recent performance trends, the Company has revised its forecasts for full-year consolidated earnings and the year-end dividend for the fiscal year ending December 31, 2025. See below for the details.

1. Differences between forecast and actual first-half earnings and revisions to full-year earnings forecast

(1) Difference between consolidated earnings forecast and results for the first-half of the fiscal year ending December 31, 2025

(January 1, 2025 – June 30, 2025)

	Sales revenue	Business profit	Operating profit	Profit attributable to owners of the parent	Basic earnings per share
	¥million	¥million	¥million	¥million	Yen
Previous forecast (A) (February 19, 2025)	575,000	47,500	38,500	19,500	121.76
Results (B)	579,201	62,119	54,858	35,535	224.86
Change (B-A)	4,201	14,619	16,358	16,035	–
Change (%)	0.7%	30.8%	42.5%	82.2%	–
Reference: First-half results for the fiscal year ended December 2024	525,283	54,567	56,254	46,579	290.49

(2) Revisions to full-year consolidated earnings forecast for the fiscal year ending December 31, 2025

(January 1, 2025 – December 31, 2025)

	Sales revenue	Business profit	Operating profit	Profit attributable to owners of the parent	Basic earnings per share
	¥million	¥million	¥million	¥million	Yen
Previous forecast (A) (February 19, 2025)	1,220,000	138,000	132,000	81,500	508.90
Revised forecast (B)	1,235,000	153,000	140,500	88,000	558.19
Change (B-A)	15,000	15,000	8,500	6,500	—
Change (%)	1.2%	10.9%	6.4%	8.0%	—
Reference: Full-year results for the fiscal year ended December 2024	1,094,746	134,379	119,157	74,919	467.81

(3) Reasons for the difference and revisions

Under its current medium-term management plan YX2026, Yokohama Rubber is implementing a growth strategy as a basic policy for improving corporate value. Under this growth strategy, the Company will not settle for slight increases but instead aims to achieve “Hockey Stick Growth.”

In the second quarter (April 1–June 30, 2025) of the current fiscal year, the Company’s tire business results exceeded expectations on a considerable increase in sales of replacement tires in Japan and solid sales of high-value-added replacement tires in Europe.

The off-highway tire (OHT) business continued to face a difficult market environment, but its relentless efforts to expand sales and lower costs enabled it to post earnings largely in line with management expectations.

MB (Multiple Businesses) segment results exceeded expectations, thanks in part to the industrial products business’ strong sales of its marine products.

The above results enabled Yokohama Rubber to post first-half (interim) consolidated earnings considerably higher than the forecast announced on February 19, 2025.

The upward revision to the full-year consolidated earnings forecast announced on February 19, 2025, is based on the strong first-half results and management expectations that the Company will be able to continue that strong performance from the third quarter onwards.

2. Regarding the revision to year-end dividend forecast

	Annual dividend (yen)		
	End of second quarter	End of fiscal year	Total
Previous forecast	48.0	54.0	102.0
Revised forecast		64.0	112.0
Current period result	48.0		
Reference: Payments in previous year (Fiscal year ended December 2024)	46.0	52.0	98.0

(Reasons for the revision)

The Company's financial strategy during YX2026 targets an equity ratio of 50% and dividend payout ratio of 20% as optimal levels in a balance sheet appropriate for the Company's business structure. Based on the Company's dividend policy, a comprehensive evaluation of its financial condition, and the upwardly revised forecast for full-year consolidated earnings, the Board of Directors has resolved to raise the year-end dividend for the fiscal year ending December 31, 2025, to 64 yen per share, an increase of 10 yen from the previously announced figure. The revised forecast for the year-end dividend raises the forecast annual dividend to 112 yen, an increase of 14 yen from the previous year's annual dividend.

* The above earnings forecast is based on information available to the Company at the time of publication, and actual results may differ from the current forecast owing to unforeseen changes in the economic environment, market trends, and foreign exchange rates in the Group's business domains.