

FY2025 Financial Results

Briefing Material

February 19, 2026

The Yokohama Rubber Co., Ltd.

Results for FY2025

Profit and Loss (Full year)

Exchange Rates	US\$ 150 yen	152 yen (previous year)	-2yen	
	EUR 169 yen	164 yen (previous year)	+5 yen	
TSR20*	179 cents	169 cents (previous year)	+11 cents	*SICOM TSR20 1M
WTI	65 dollars	76 dollars (previous year)	-11 dollars	

		2025 Jan.-Dec.	2024 Jan.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	(billion yen)	
								Previous forecast	Change from forecast (%)
Sales revenue	Record high	1,235.0	1094.7	+140.2	+12.8%	+1.1	+139.1	1,235.0	-
Business profit before PPA amortization *1 (Profit margin)	Record high	183.9 (14.9%)	142.8 (13.0%)	+41.1 (+1.9%)	+28.8%	+1.6	+39.5	170.1 (13.8%)	+8.1%
Business profit *2 (Profit margin)	Record high	166.6 (13.5%)	134.4 (12.3%)	+32.2 (+1.2%)	+24.0%	+1.6	+30.6	153.0 (12.4%)	+8.9%
Operating profit (Profit margin)	Record high	152.9 (12.4%)	119.2 (10.9%)	+33.7 (+1.5%)	+28.3%	+1.1	+32.6	140.5 (11.4%)	+8.8%
Profit *3	Record high	105.4	74.9	+30.5	+40.7%			88.0	+19.8%

*1 Business profit before PPA amortization = Sales revenue - (Cost of sales + SG&A expenses - PPA amortization, etc.)

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

*3 Profit attributable to owners of parent

Business Segment (Full year)



(billion yen)

		2025 Jan.-Dec.	2024 Jan.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Previous forecast	Change from forecast (%)
Sales revenue	Tires total	1,121.3	980.9	+140.4	+14.3%	+1.3	+139.1	1,124.0	-2.7
	(Tires)	(750.1)	(689.5)	(+60.6)	(+8.8%)	(-0.8)	(+61.4)	(740.0)	(+10.1)
	(OHT)*	(371.1)	(291.4)	(+79.8)	(+27.4%)	(+2.1)	(+77.7)	(384.0)	(-12.9)
	MB	105.6	105.2	+0.3	+0.3%	-0.1	+0.5	103.0	+2.6
	Other	8.1	8.6	-0.5	-5.6%	-	-0.5	8.0	+0.1
	Total	1,235.0	1,094.7	+140.2	+12.8%	+1.1	+139.1	1,235.0	-
Business profit	Tires total	155.0	127.2	+27.8	+21.9%	+1.4	+26.4	142.9	+12.1
	(Tires)	(123.7)	(99.7)	(+24.0)	(+24.1%)	(+1.4)	(+22.6)	(113.0)	(+10.7)
	(OHT)*	(31.3)	(27.5)	(+3.8)	(+13.7%)	(+0)	(+3.7)	(29.9)	(+1.4)
	MB	11.1	8.6	+2.5	+29.3%	+0.1	+2.4	10.0	+1.1
	Other	0.5	-1.4	+1.9	-	-	+1.9	0.1	+0.4
	Intersegment eliminations	-0	0	-0	-	-	-0	-	-0
	Total	166.6	134.4	+32.2	+24.0%	+1.6	+30.6	153.0	+13.6

*"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

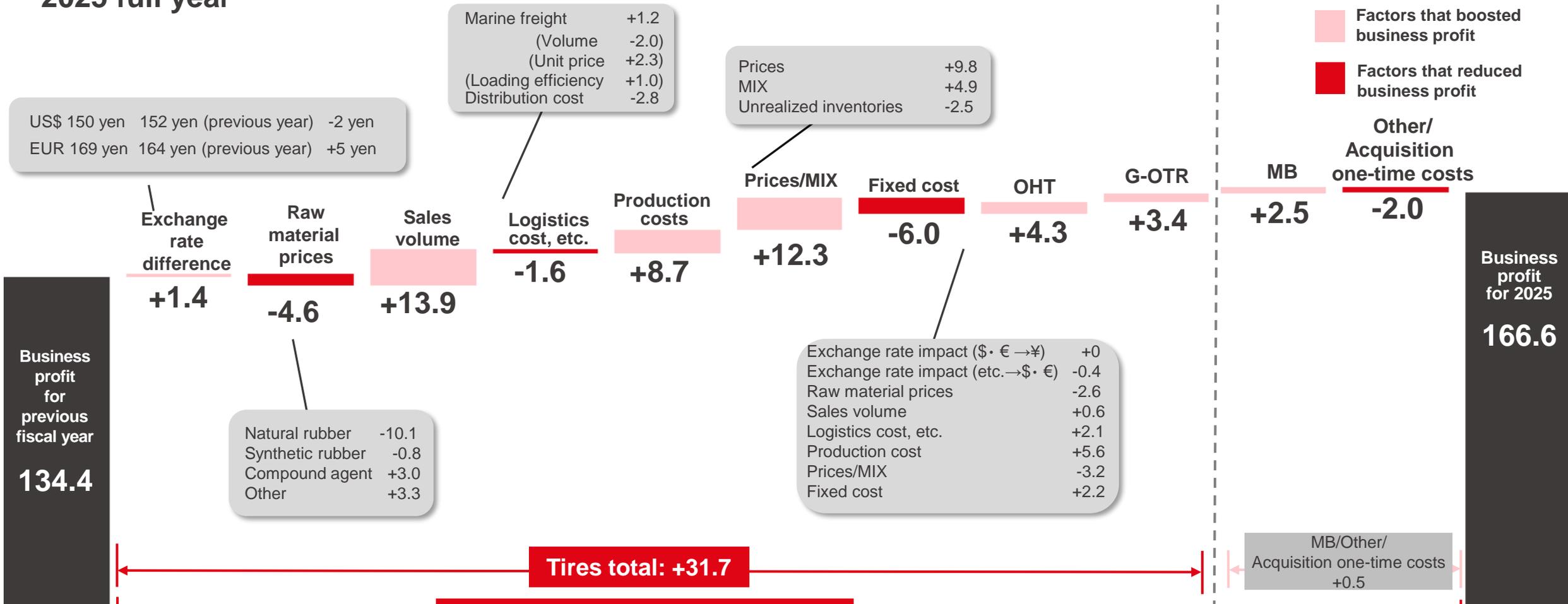


2025 full year

US\$ 150 yen 152 yen (previous year) -2 yen
 EUR 169 yen 164 yen (previous year) +5 yen

(billion yen)

- Factors that boosted business profit
- Factors that reduced business profit



Business profit for previous fiscal year

134.4

2024

Business profit for 2025

166.6

2025

Tires total: +31.7

Business profit: +32.2 billion yen

MB/Other/Acquisition one-time costs +0.5

	Exchange rate difference	Raw material prices	Sales volume	Logistics cost etc.	Production costs	Prices/ MIX	Fixed cost	OHT	G-OTR	MB	Others/ Acquisition one-time costs	Total
Previous forecast	-0.7	-5.1	+10.1	-1.9	+7.5	+9.9	-6.5	+3.6	+2.7	+1.4	-2.4	+18.6
Change	+2.1	+0.5	+3.7	+0.3	+1.2	+2.4	+0.6	+0.7	+0.7	+1.1	+0.4	+13.6



Profit and Loss (Quarterly)



Exchange Rates	US\$ 154 yen	152 yen (previous year)	+2 yen	
	EUR 179 yen	163 yen (previous year)	+17 yen	
TSR20*	172 cents	193 cents (previous year)	-20 cents	*SICOM TSR20 1M
WTI	59 dollars	70 dollars (previous year)	-11 dollars	

		2025 Oct-Dec.	2024 Oct.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high	357.8	311.8	+45.9	+14.7%	+8.2	+37.7
Business profit before PPA amortization *1 (Profit margin)	Record high	69.6 (19.4%)	53.0 (17.0%)	+16.5 (+2.4%)	+31.1%	+3.0	+13.5
Business profit *2 (Profit margin)	Record high	65.9 (18.4%)	51.0 (16.3%)	+14.9 (+2.1%)	+29.2%	+2.9	+12.0
Operating profit (Profit margin)	Record high	61.2 (17.1%)	33.4 (10.7%)	+27.9 (+6.4%)	+83.4%	+2.4	+25.5
Profit *3	Record high	39.3	14.1	+25.2	+179.0%		

*1 Business profit before PPA amortization = Sales revenue - (Cost of sales + SG&A expenses - PPA amortization, etc.)

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

*3 Profit attributable to owners of parent

Business Segment (Quarterly)



(billion yen)

		2025 Oct.-Dec.	2024 Oct.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	325.5	279.7	+45.8	+16.4%	+7.7	+38.1
	(Tires)	(230.2)	(210.1)	(+20.1)	(+9.6%)	(+4.0)	(+16.2)
	(OHT) *	(95.3)	(69.6)	(+25.7)	(+37.0%)	(+3.7)	(+22.0)
	MB	30.4	30.4	-0	-0.1%	+0.5	-0.5
	Other	1.9	1.8	+0.1	+6.0%	—	+0.1
	Total	357.8	311.8	+45.9	+14.7%	+8.2	+37.7
Business profit	Tires total	61.9	48.4	+13.5	+28.0%	+2.6	+10.9
	(Tires)	(52.8)	(40.8)	(+12.0)	(+29.3%)	(+2.2)	(+9.7)
	(OHT) *	(9.1)	(7.5)	(+1.6)	(+21.2%)	(+0.4)	(+1.2)
	MB	4.1	3.4	+0.6	+17.9%	+0.3	+0.3
	Other	-0.1	-0.8	+0.7	—	—	+0.7
	Intersegment eliminations	-0	0	-0	—	—	-0
	Total	65.9	51.0	+14.9	+29.2%	+2.9	+11.9

*"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.

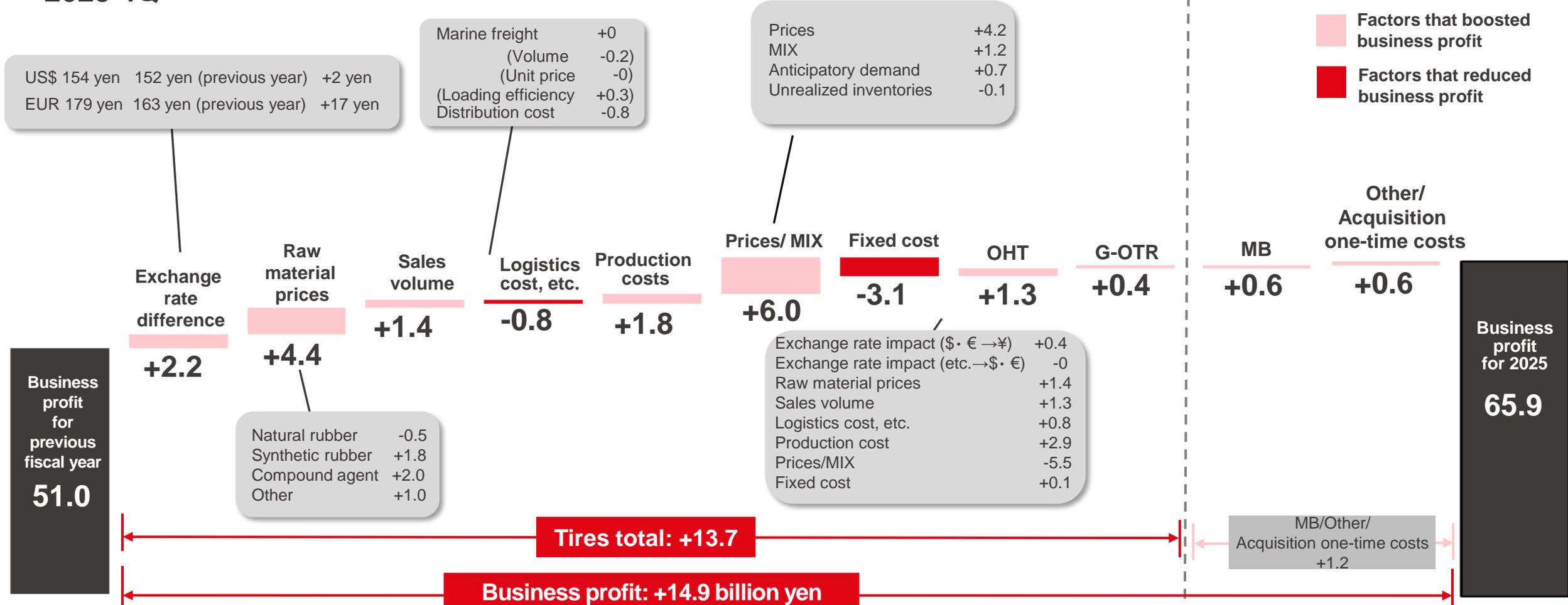
Factor Analysis of Business Profit (4Q)



2025 4Q

(billion yen)

Factors that boosted business profit
 Factors that reduced business profit



2024

2025

	Exchange rate difference	Raw material prices	Sales volume	Logistics cost etc.	Production costs	Prices/ MIX	Fixed cost	OHT	G-OTR	MB	Other/ Acquisition one-time costs	Total
3Q	+0.6	-0.7	+3.9	+0	+2.3	-0.5	-1.0	+3.7	+1.2	+0.1	+0.2	+9.8
1H(Jan.-Jun.)	-1.4	-8.3	+8.6	-0.8	+4.6	+6.7	-1.8	-0.8	+1.8	+1.8	-2.8	+7.6

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



(billion yen)

	Dec. 31, 2025	Dec. 31, 2024	Change
Current assets	826.2	749.7	+76.5
Cash and cash equivalents	107.4	136.2	-28.8
Trade and other receivables	334.0	281.0	+53.0
Inventories	319.1	280.6	+38.4
Other assets	65.7	51.8	+13.9
Non-current assets	1,172.2	985.8	+186.4
Total assets	1,998.4	1,735.5	+262.8
Liabilities	958.1	831.5	+126.6
Equity	1,040.2	904.0	+136.2
Total liabilities and equity	1,998.4	1,735.5	+262.8
Interest-bearing debt*1	535.8	438.0	+97.7
Ratio of equity attributable to owners of parent (%)	51.6%	51.5%	+0.1%
D/E ratio	0.52	0.49	+0.03
Net D/E ratio	0.42	0.34	+0.08
ROE (%)	11.0%	9.2%	+1.8%

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

State of Cash Flows



(billion yen)

	2025 Jan.-Dec.	2024 Jan.-Dec.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.)	135.6 (158.0)	94.5	+41.1
CF from investing activities	-241.3	-1.4	-239.9
Free CF	-105.7	93.1	-198.8
CF from financing activities	68.3	-63.2	+131.5
Closing balance of cash and cash equivalents	107.4	136.2	-28.8

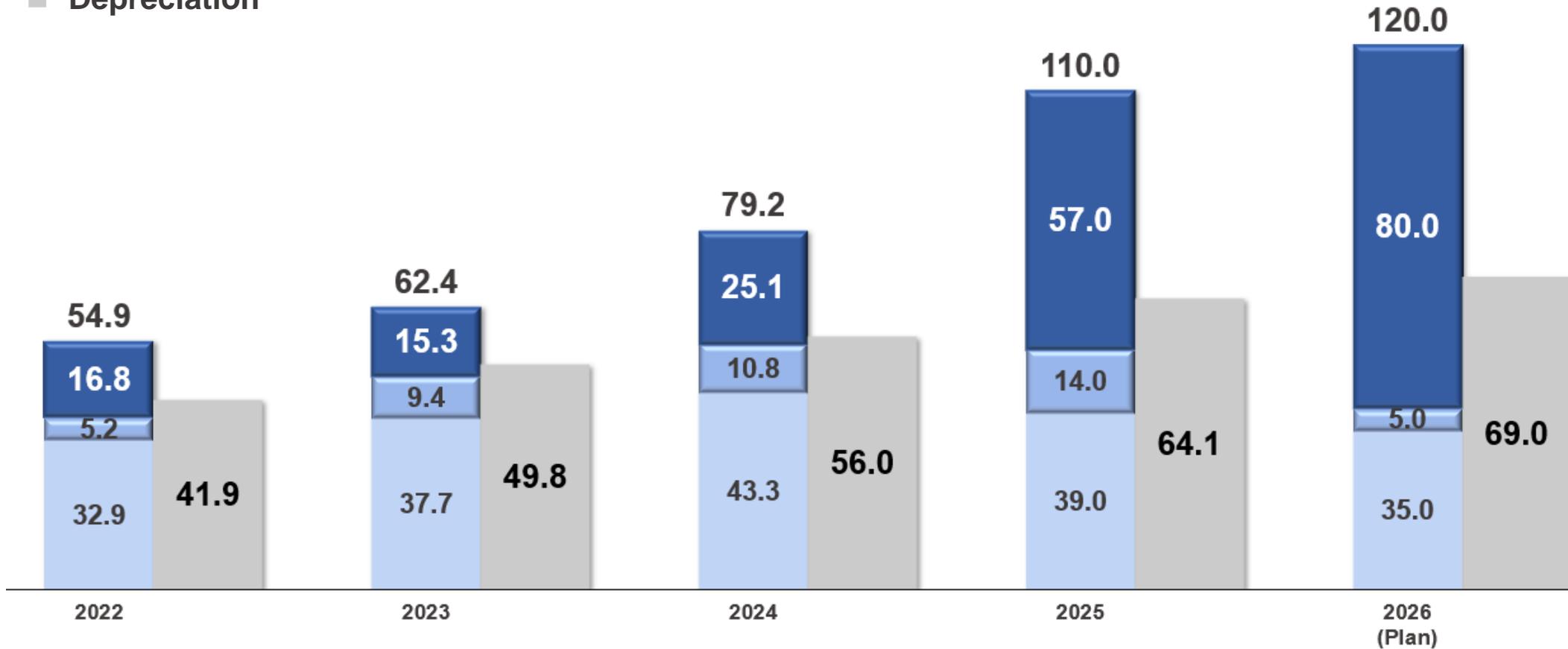
*Excluding tax impact of gains from the sale of cross-shareholdings, etc. refers to the increase taxes paid on the gains on sale of cross-shareholdings, etc.

Capital Expenditures and Depreciation



(billion yen)

- Ordinary investments
- Strategic investments to improve MIX
- Strategic investments
- Depreciation



Earnings Forecast for FY2026

Profit and Loss Projections (Full Year)



Exchange Rates	US\$ 145 yen	150 yen (previous year)	-5 yen	
	EUR 171 yen	169 yen (previous year)	+2 yen	
TSR20 *	177 cents	179 cents (previous year)	-2 cents	*SICOM TSR20 1M
WTI	63 dollars	65 dollars (previous year)	-2 dollars	

		2026 forecast	2025 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high	1,300.0	1,235.0	+65.0	+5.3%	-15.7	+80.7
Business profit before PPA amortization *1	Record high	201.4	183.9	+17.5	+9.5%	-2.3	+19.8
(Profit margin)	Record high	(15.5%)	(14.9%)	(+0.6%)			
Business profit *2	Record high	188.0	166.6	+21.4	+12.9%	-2.0	+23.4
(Profit margin)	Record high	(14.5%)	(13.5%)	(+1.0%)			
Operating profit	Record high	173.0	152.9	+20.1	+13.1%	-2.0	+22.1
(Profit margin)	Record high	(13.3%)	(12.4%)	(+0.9%)			
Profit *3		90.0	105.4	-15.4	-14.6%		

*1 Business profit before PPA amortization = Sales revenue - (Cost of sales + SG&A expenses - PPA amortization, etc.)

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

*3 Profit attributable to owners of parent

Business Segment (Full-Year Forecast)



(billion yen)

		2026 forecast	2025 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	1,183.0	1,121.3	+61.7	+5.5%	-15.1	+76.8
	(Tires)	(775.0)	(750.1)	(+24.9)	(+3.3%)	(-9.8)	(+34.7)
	(OHT)	(408.0)	(371.1)	(+36.9)	(+9.9%)	(-5.3)	(+42.2)
	MB	107.0	105.6	+1.4	+1.4%	-1.1	+2.6
	Other	10.0	8.1	+1.9	+23.1%	+0.6	+1.3
	Total	1,300.0	1,235.0	+65.0	+5.3%	-15.7	+80.7
Business profit	Tires total	174.6	155.0	+19.6	+12.7%	-1.6	+21.2
	(Tires)	(133.7)	(123.7)	(+10.0)	(+8.1%)	(-1.0)	(+11.0)
	(OHT)	(40.9)	(31.3)	(+9.6)	(+30.8%)	(-0.6)	(+10.2)
	MB	12.3	11.1	+1.2	+10.9%	-0.4	+1.6
	Other	1.1	0.5	+0.6	+112.3%	-0	+0.6
	Intersegment eliminations	-	-0	+0	-	-	+0
	Total	188.0	166.6	+21.4	+12.9%	-2.0	+23.4

Factor Analysis of Business Profit (Full Year)



2026 (full-year forecast)

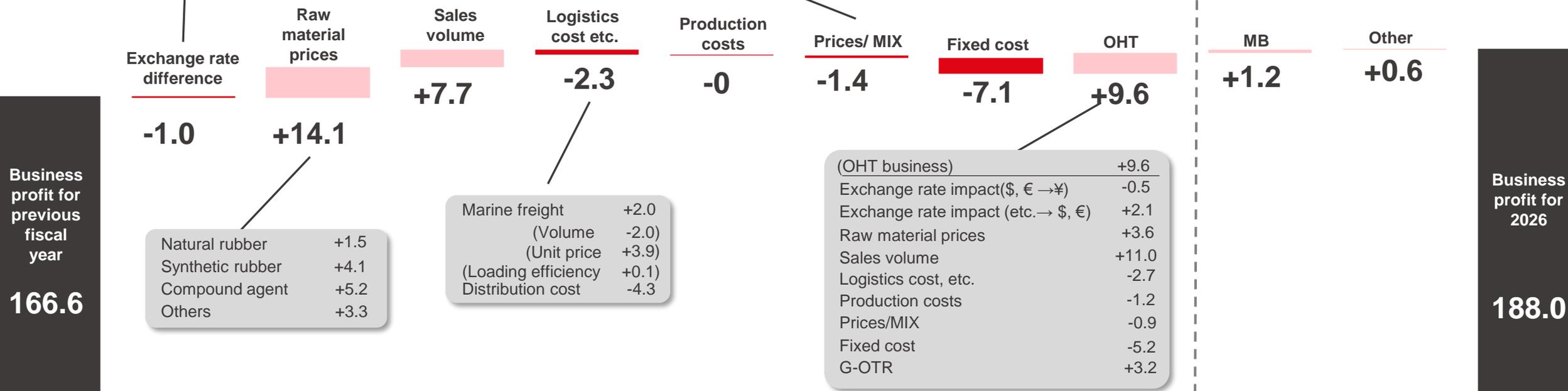
(billion yen)

Factors that boosted business profit

Factors that reduced business profit

US\$ 145 yen 150 yen (previous year) -5 yen
 EUR 171 yen 169 yen (previous year) +2 yen

Prices -7.6
 MIX +4.0
 Unrealized inventories +2.3



Business profit for previous fiscal year
166.6

Business profit for 2026
188.0



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost etc.	Production costs	Prices/ MIX	Fixed cost	OHT	MB	Other	Total
1H	+1.8	+10.6	-1.5	-1.2	-0.4	-0.1	-3.2	+6.8	+0.3	-0.3	+12.9
2H	-2.8	+3.5	+9.2	-1.1	+0.4	-1.3	-4.0	+2.9	+0.9	+0.9	+8.5



Profit and Loss Projections (First Half)



Exchange Rates	US\$ 145 yen	148 yen (previous year)	-3 yen	
	EUR 171 yen	162 yen (previous year)	+9 yen	
TSR20*	179 cents	190 cents (previous year)	-11 cents	*SICOM TSR20 1M
WTI	63 dollars	68 dollars (previous year)	-5 dollars	

		2026 forecast	2025 result	Change	Change (%)	Exchange rate impact	(billion yen) Change excluding impact of exchange rates
Sales revenue	Record high	610.0	579.2	+30.8	+5.3%	+1.8	+29.0
Business profit before PPA amortization *1 (Profit margin)	Record high Record high	81.8 (13.4%)	72.1 (12.5%)	+9.7 (+0.9%)	+13.4%	+1.9	+7.8
Business profit *2 (Profit margin)	Record high Record high	75.0 (12.3%)	62.1 (10.7%)	+12.9 (+1.6%)	+20.7%	+1.9	+11.0
Operating profit (Profit margin)	Record high	67.5 (11.1%)	54.9 (9.5%)	+12.6 (+1.6%)	+23.0%	+1.9	+10.8
Profit *3		26.0	35.5	-9.5	-26.8%		

*1 Business profit before PPA amortization = Sales revenue - (Cost of sales + SG&A expenses - PPA amortization, etc.)

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

*3 Profit attributable to owners of parent

Business Segment (First-Half Forecast)



						(billion yen)	
		2026 forecast	2025 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	554.5	523.6	+30.9	+5.9%	+1.8	+29.2
	(Tires)	(347.0)	(337.5)	(+9.5)	(+2.8%)	(+0)	(+9.5)
	(OHT)	(207.5)	(186.1)	(+21.4)	(+11.5%)	(-1.8)	(+23.2)
	MB	52.0	51.3	+0.7	+1.3%	-0.2	+0.8
	Other	3.5	4.3	-0.8	-19.1%	+0.2	-1.0
	Total	610.0	579.2	+30.8	+5.3%	+1.8	+29.0
Business profit	Tires total	69.4	56.6	+12.8	+22.6%	+1.9	+10.9
	(Tires)	(48.4)	(42.4)	(+6.0)	(+14.3%)	(+1.8)	(+4.3)
	(OHT)	(21.0)	(14.2)	(+6.8)	(+47.5%)	(-0.8)	(+7.6)
	MB	5.5	5.2	+0.3	+6.7%	+0	+0.3
	Other	0.1	0.4	-0.3	-73.2%	-0	-0.2
	Intersegment eliminations	-	-0	+0	-	-	+0
	Total	75.0	62.1	+12.9	+20.7%	+1.9	+11.0

Factor Analysis of Business Profit (First Half)

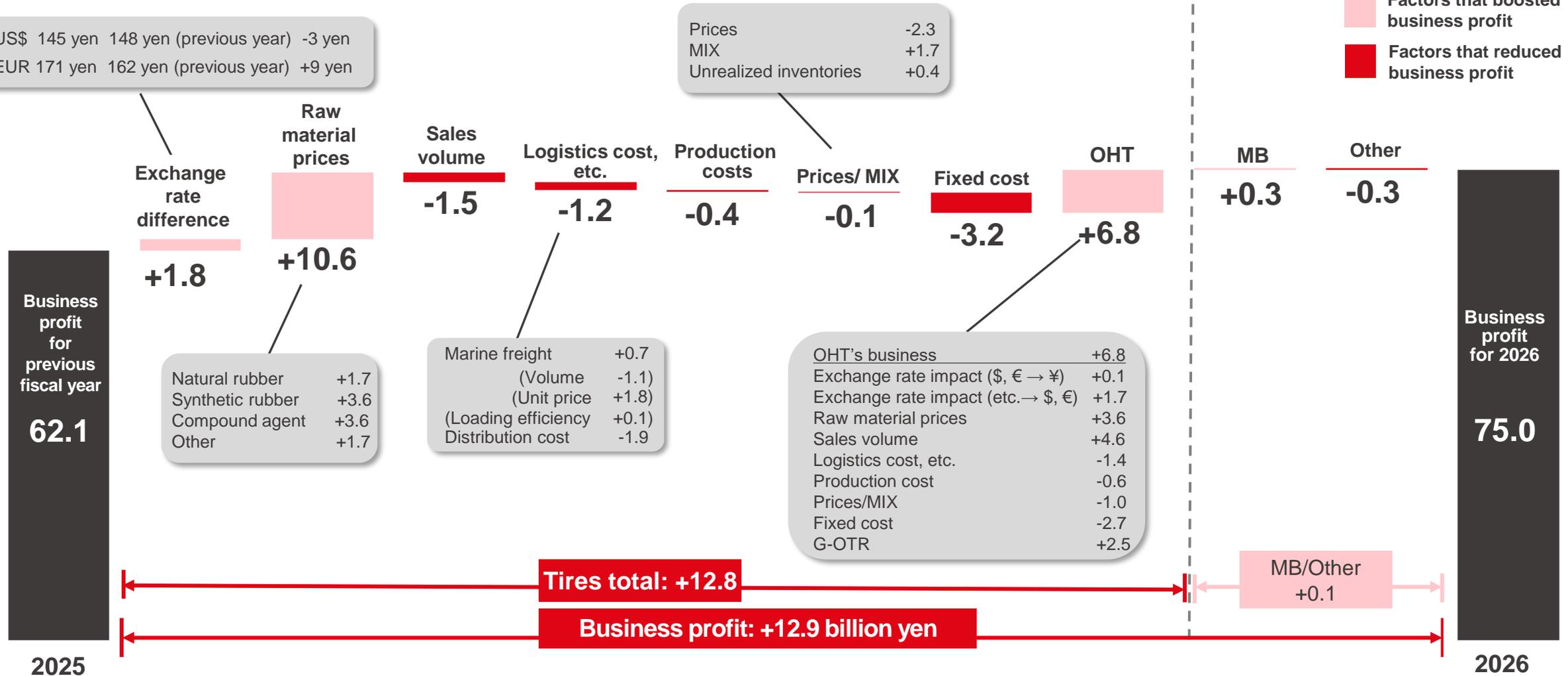


2026 (first-half forecast)

US\$ 145 yen 148 yen (previous year) -3 yen
 EUR 171 yen 162 yen (previous year) +9 yen

(billion yen)

Factors that boosted business profit
 Factors that reduced business profit



Natural rubber	+1.7
Synthetic rubber	+3.6
Compound agent	+3.6
Other	+1.7

Marine freight	+0.7
(Volume)	-1.1
(Unit price)	+1.8
(Loading efficiency)	+0.1
Distribution cost	-1.9

Prices	-2.3
MIX	+1.7
Unrealized inventories	+0.4

OHT's business	+6.8
Exchange rate impact (\$, € → ¥)	+0.1
Exchange rate impact (etc. → \$, €)	+1.7
Raw material prices	+3.6
Sales volume	+4.6
Logistics cost, etc.	-1.4
Production cost	-0.6
Prices/MIX	-1.0
Fixed cost	-2.7
G-OTR	+2.5

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 Q4 result (Oct.-Dec.)			2025 full year			2026 full year forecast			Regional sales composition		
	Total	OE	REP	Total	OE	REP	Total	OE	REP	2025 Q4	2025 full year	2026 full year
Japan	94%	91%	96%	107%	105%	108%	100%	100%	99%	43%	40%	39%
North America	113%	110%	114%	103%	104%	103%	101%	91%	103%	17%	18%	18%
Europe	100%	78%	101%	111%	77%	112%	110%	111%	110%	6%	8%	8%
China	92%	85%	101%	101%	95%	107%	102%	102%	102%	13%	13%	13%
Asia	101%	99%	102%	101%	88%	107%	107%	99%	110%	7%	8%	9%
India	116%	80%	118%	113%	101%	113%	111%	87%	112%	4%	5%	5%
Others	113%	-	113%	105%	-	105%	105%	-	105%	8%	8%	8%
Total	100%	91%	103%	105%	100%	107%	102%	99%	104%	100%	100%	100%

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

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

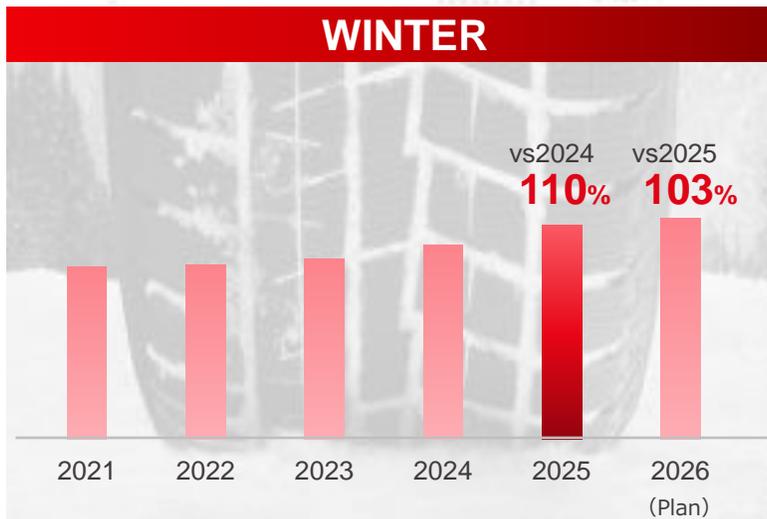
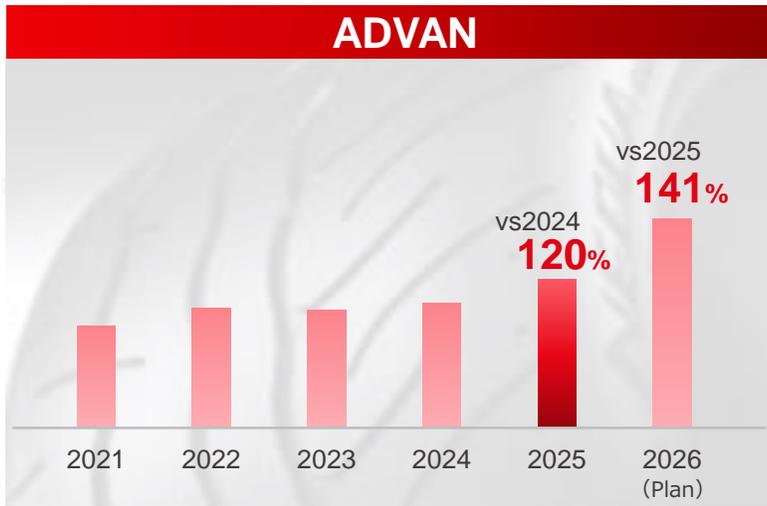
	2025 Q4 result (Oct.-Dec.)			2025 full year			2026 full year forecast		
	Total	OE	REP	Total	OE	REP	Total	OE	REP
Americas	92%	115%	85%	97%	99%	96%	108%	100%	112%
EMEA	108%	120%	103%	99%	102%	97%	111%	106%	115%
APAC	113%	101%	117%	119%	105%	123%	113%	115%	113%
Total	103%	117%	98%	100%	101%	99%	111%	105%	113%

■ AG tire replacement demand YoY

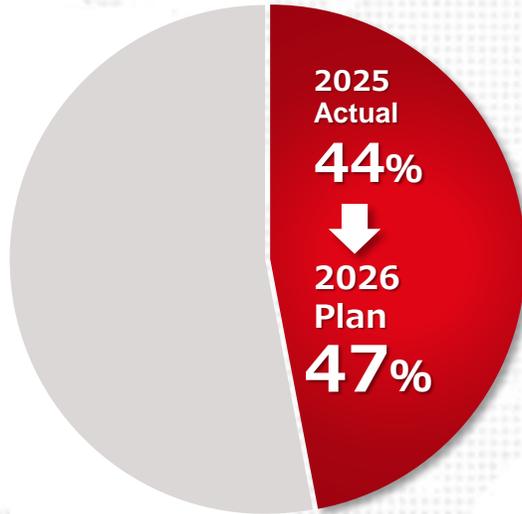
	2025 Q4	2025	2026
North America	96%	92%	102%
Europe	108%	95%	102%

*Our Estimate

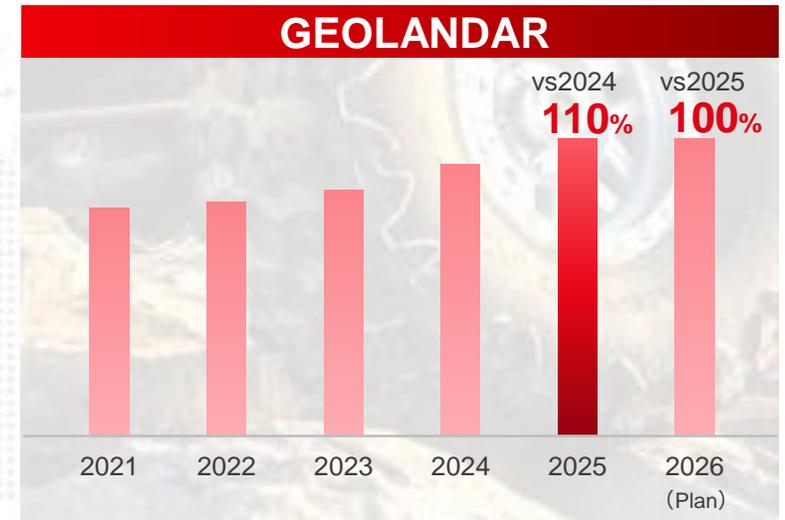
(Reference) Tire Business Sales of High-Value-Added Tires in 2025



AGW sales ratio (unit basis)



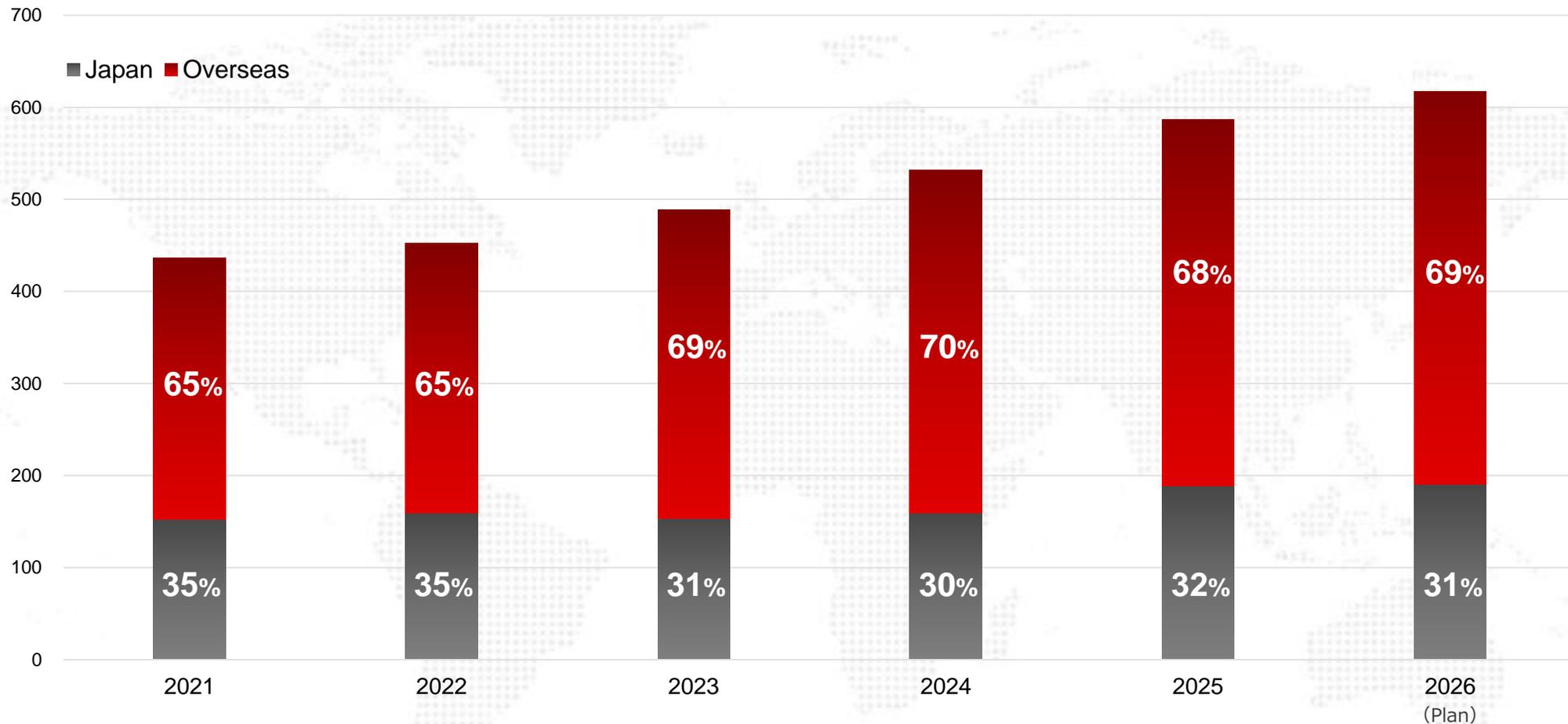
Year-on-year unit sales growth (Full year)



(Reference) Tire Rubber Production Volumes



Yokohama Rubber Group's production of tire rubber



(Unit: thousand tons)	2021	2022	2023 *1	2024	2025 *2	2026 (Plan)
Japan	152	159	153	159	188	191
Overseas	284	293	336	373	398	426
Total	436	452	490	532	587	617

*1 Y-TWS consolidated from 2023 2Q
 *2 G-OTR consolidated from 2025 1Q

