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Notice of upward revision to financial targets in “Yokohama Transformation 2026,” the medium-term management plan for fiscal years 2024 to 2026

The Yokohama Rubber Co., Ltd. (hereafter, Yokohama Rubber, or the Company) reports that it has upwardly revised the financial targets in Yokohama Transformation 2026 (YX2026), the Company’s medium-term management plan announced on February 16, 2024, and previously raised in August of that year. The upward revision explained below is based on the Company’s recent strong earnings results.

1. Reasons for the upward revision

Under the medium-term management plan YX2026 launched at the start of fiscal 2024, Yokohama Rubber is advancing the “exploitation” of the strengths of its existing businesses and the “exploration” of new value as it aims to complete the transformation begun under its previous medium-term plan while being mindful to not leave any negative legacies for the next generation. Under this guiding philosophy, Yokohama Rubber will resolutely implement the growth strategies established for each of its businesses as it aims to achieve “Hockey Stick Growth.”

In August 2024, the Company upwardly revised YX2026’s initial targets (sales revenue of ¥1,150 billion and business profit of ¥130 billion) to ¥1,250 billion for sales revenue and ¥150 billion for business profit. Since then, the Yokohama Rubber Group’s implementation of YX2026’s “Best Alternative Strategy” has produced strong results that are transforming the Company’s profit structure. Considering that and the potential for further growth from the factors presented below, the Company has decided to raise its financial targets for fiscal 2026, the final year of YX2026.

- The mining & construction machinery tire business acquired from The Goodyear Tire & Rubber Company is now contributing fully to the Company’s earnings.
- Sales of the Company’s consumer tires are expanding more than overall demand, and the sales ratio for high-value-added tires is increasing.
- The Company’s off-highway tire (OHT) business is expanding its share of the market for tires used on agricultural machinery.
- “Technological and Production Transformation” achieved under YX2026 has reduced costs even more than initially expected.
- The Company is continuing to strengthen its global production system and implement structural reforms.

2. Revised financial targets for fiscal 2026

	Initial targets	Previous revision	This revision
Sales revenue	¥1,150 billion	¥1,250 billion	¥1,300 billion
Business profit	¥130 billion	¥150 billion	¥188 billion
Business profit margin	11%	12%	14.5%
Equity ratio	50% target	50% target	50% target
ROE	Above 10%	Above 10%	Above 10%