

Fiscal 2025 Financial Results Briefing

YX2026 Progress & Initiatives

February 19, 2026
The Yokohama Rubber Co., Ltd.
Chairman & CEO, Chairman of the Board
Masataka Yamaishi

- 0. Executive Summary**
- 1. Fiscal 2025 Results**
- 2. YX2026 Progress**
- 3. YX2026 2026 Initiatives**
- 4. Financial Strategy & Governance**
- 5. YX2026 Financial Targets for FY2026**
- 6. Next Medium-term Management Plan**

2025 Results

- 5th straight year of sales & profit growth results in **record high earnings**
(Sales revenue, Business Profit, Business Profit Margin, Operating Profit, Net Profit, ROE)
- **Tire Business sales ranking rising globally and in Japan***

YX2026 Progress

Best Alternative

- **Transforming the profit structure of the entire tire business through the Best Alternative in the Grand Design**
- **Consumer Tire Business drives growth as a foundational business for entire company**
- OHT Business' addition of G-OTR to ATG & TWS has **strengthened its market resilience, resulting in sales & profit growth**
- **TWS acquisition synergies are contributing plus α to original plan,** and Yokohama Rubber is greatly benefiting from the synergies

2026 Financial targets

- **Upward revision to medium-term management plan's target and Completing transformation of YX2026**
- 6th straight year of sales & profit growth, and **record-breaking performance for the 6th consecutive year**
- **Focusing on the balance between growth investment & shareholder returns,** and continuing steady profit growth & increasing dividend

* Based on Yokohama Rubber's survey

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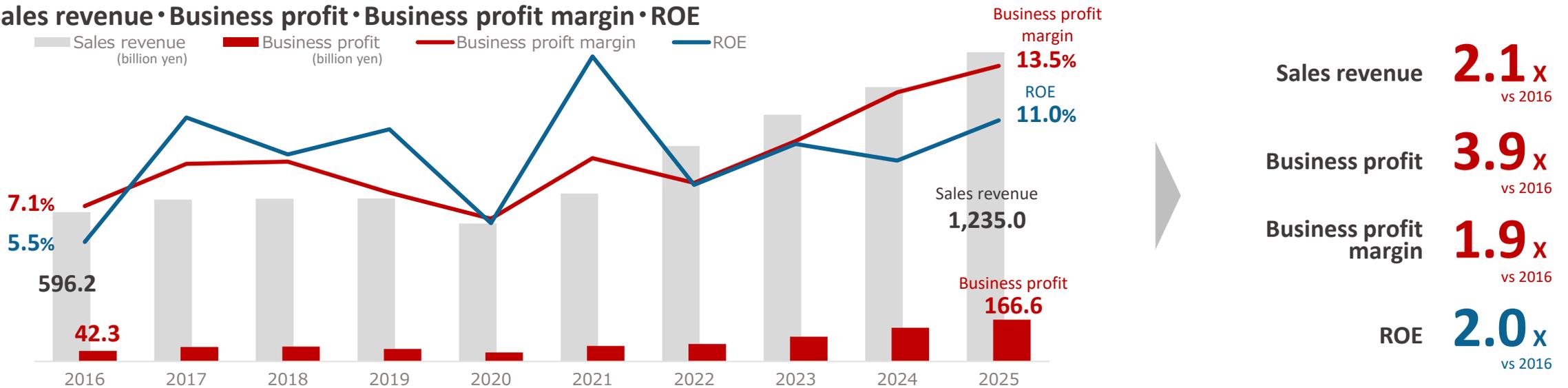
1. Fiscal 2025 Results



Full-year results

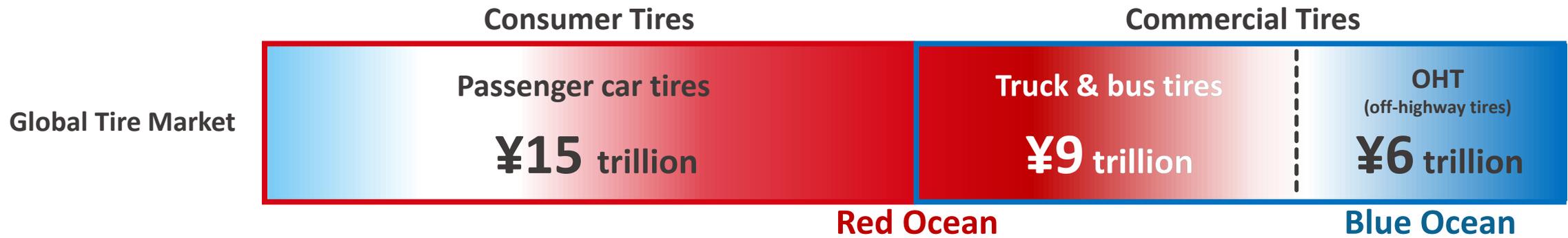
(billion yen)	2025 result	Plan (Aug. announcement)	Difference from plan	2024 result	YoY change
Sales revenue	1,235.0	1,235.0	-	1,094.7	+140.2
Business profit before PPA amortization	183.9	170.1	+13.8	142.8	+41.1
Profit margin	(14.9%)	(13.8%)	(+1.1%)	(13.0%)	(+1.9%)
Business profit	166.6	153.0	+13.6	134.4	+32.2
Profit margin	(13.5%)	(12.4%)	(+1.1%)	(12.3%)	(+1.2%)
Operating profit	152.9	140.5	+12.4	119.2	+33.7
Net profit	105.4	88.0	+17.4	74.9	+30.5

Sales revenue • Business profit • Business profit margin • ROE



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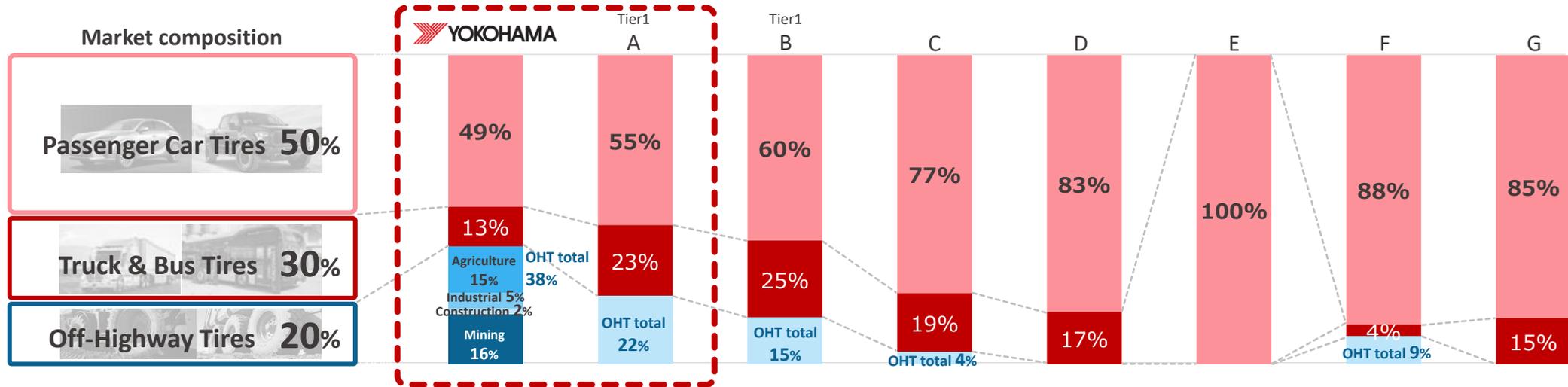
2-1) YX2026 Tire Business Grand Design



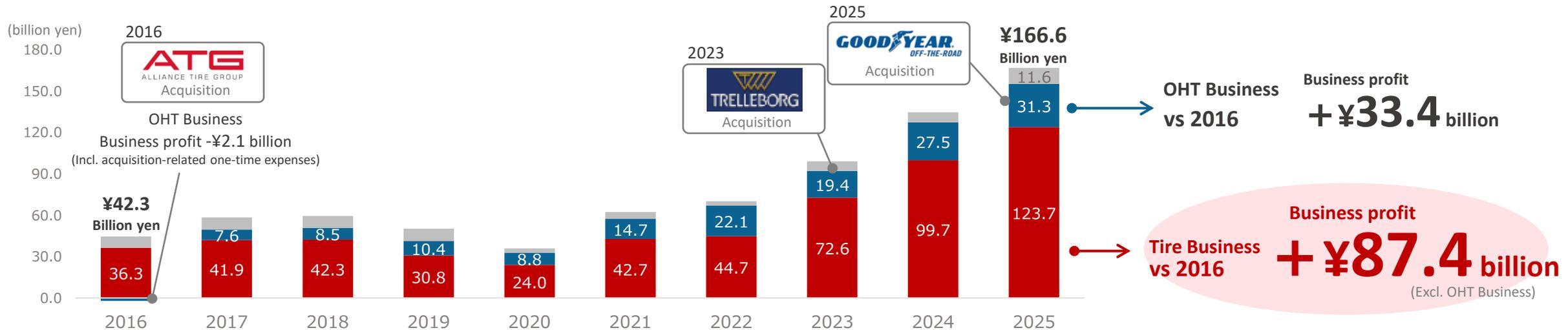
Best Alternative

2-2) YX2026 Tire Business Grand Design: Best Alternative

Best Alternative: The only tire maker with a product lineup comparable to the Tier 1 Top maker



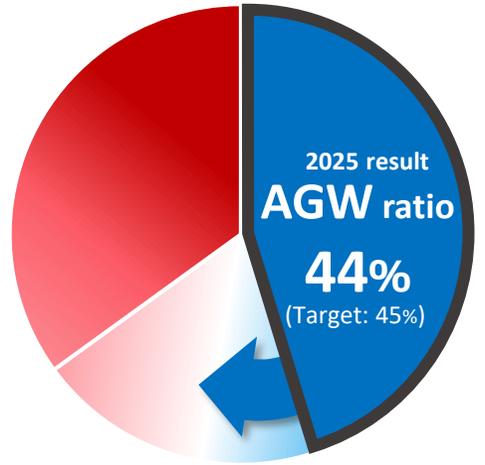
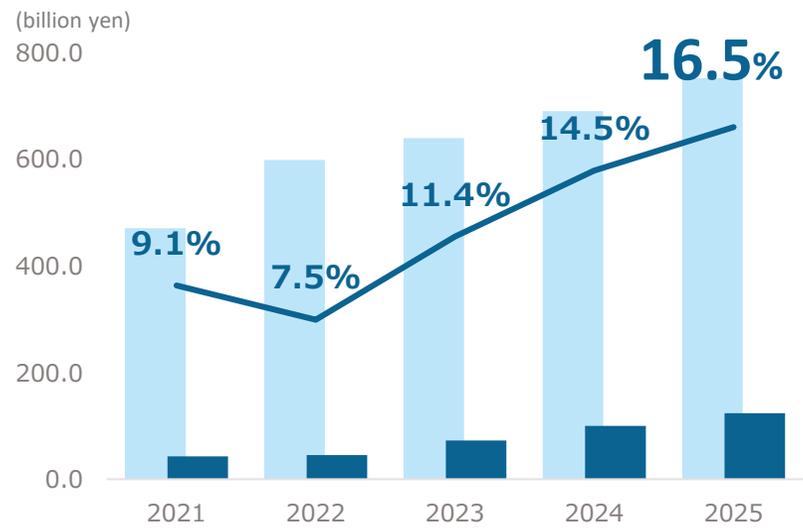
Business Profit Growth (2016 - 2025)



2-3) YX2026 Tire Business Best Alternative Results: AGW Results

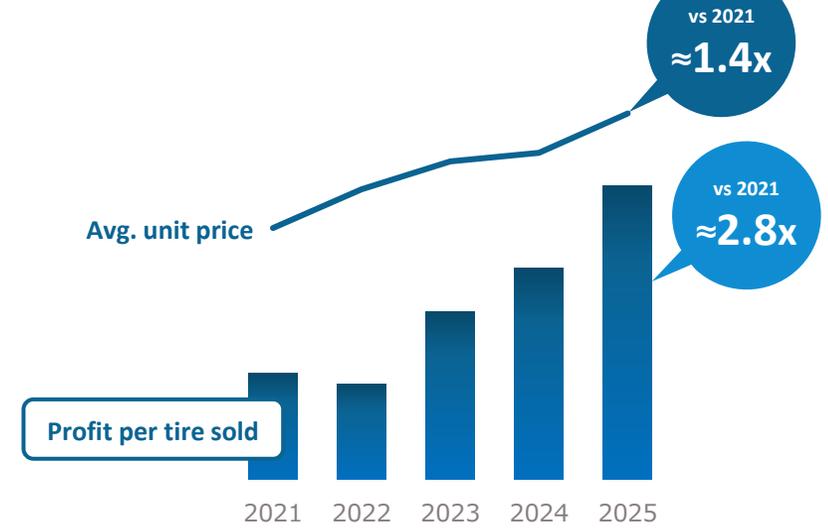
Tire Business: Sales, Business profit, Profit margin

(Excl. OHT Business)

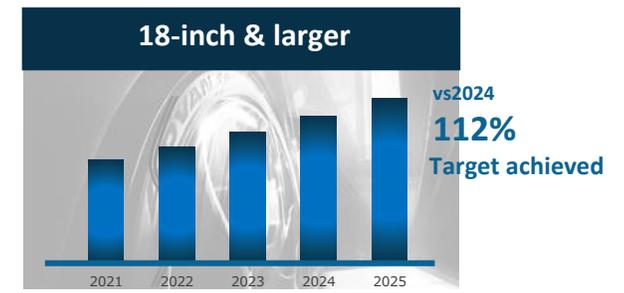
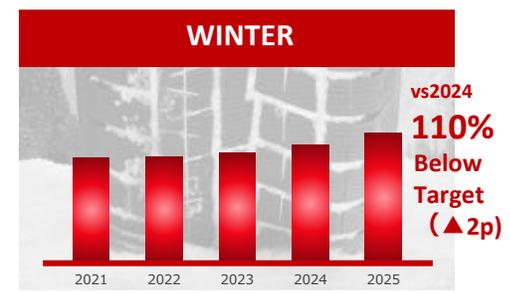
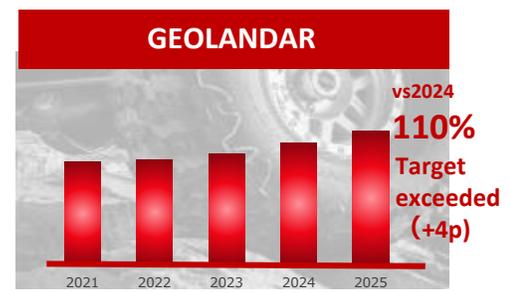
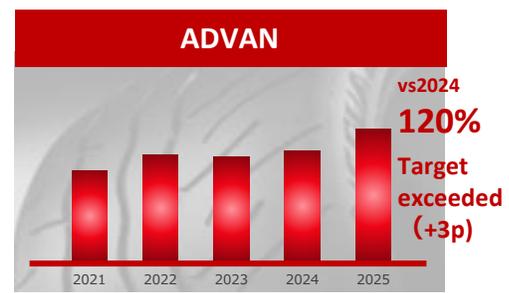


Average unit price & business profit per tire sold

(Excl. OHT Business & FX impact)



Consumer Tire: High-value-added tire sales results OE+REP unit sales



2-4) YX2026 Tire Business Best Alternative Results: Regional Unit Sales

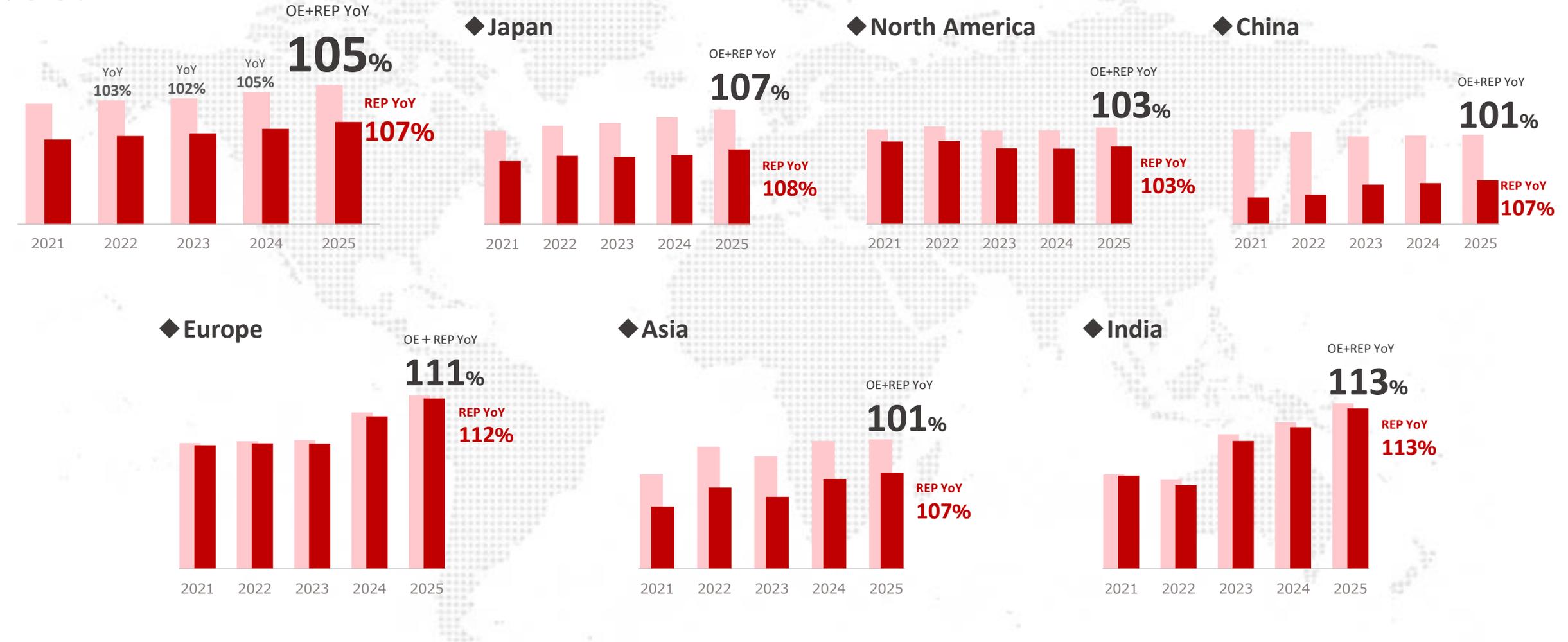


Tire Business: Tire unit sales results (Excl. OHT Business)

■ : Tire Business (Excl. OHT Business) OE&REP combined unit sales

■ : Tire Business (Excl. OHT Business) REP unit sales

◆ Overall

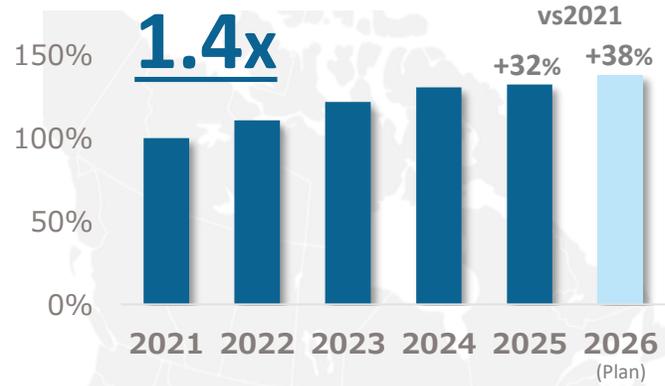


2-5) YX2026 Tire Business Best Alternative Results

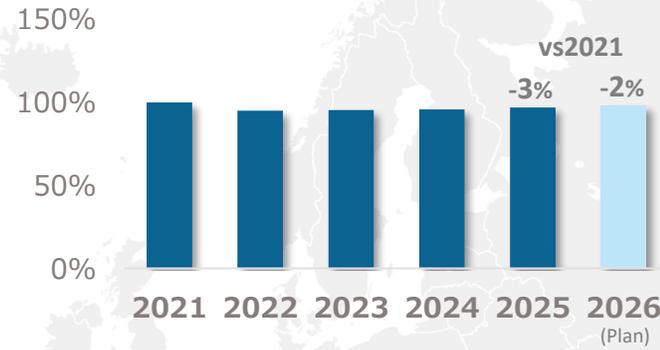


Number of Accounts

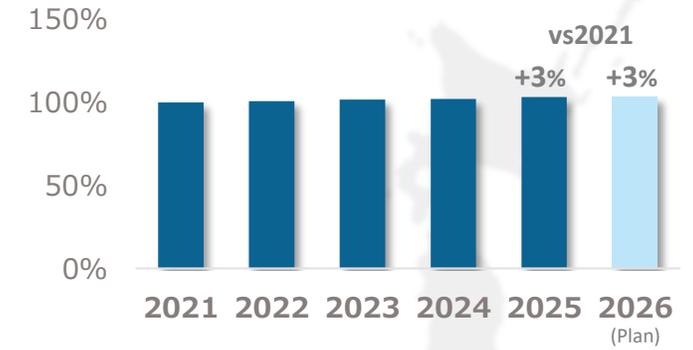
North America



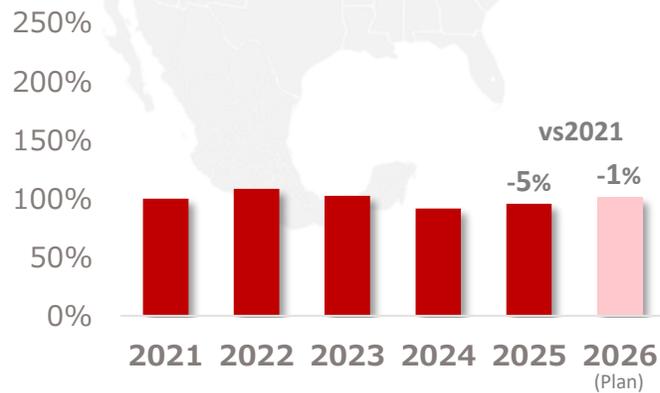
Europe



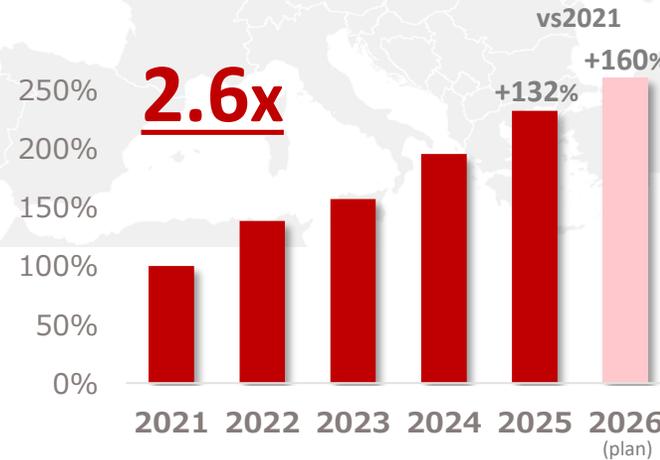
Japan



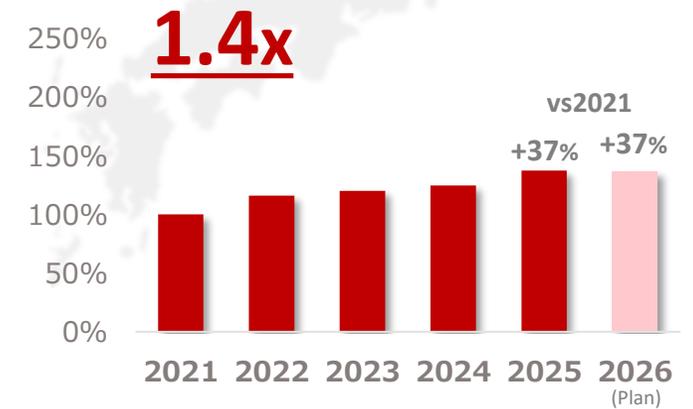
North America



Europe

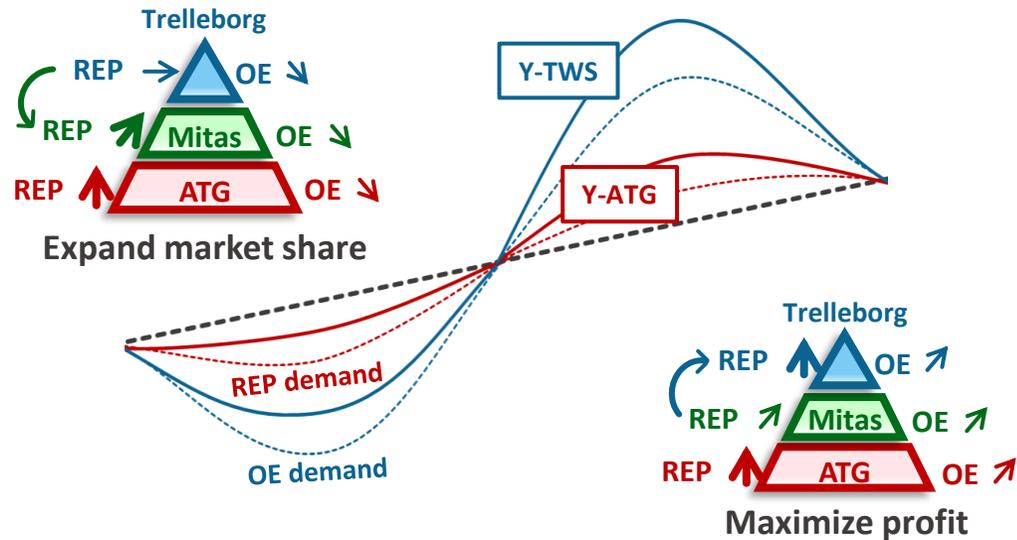
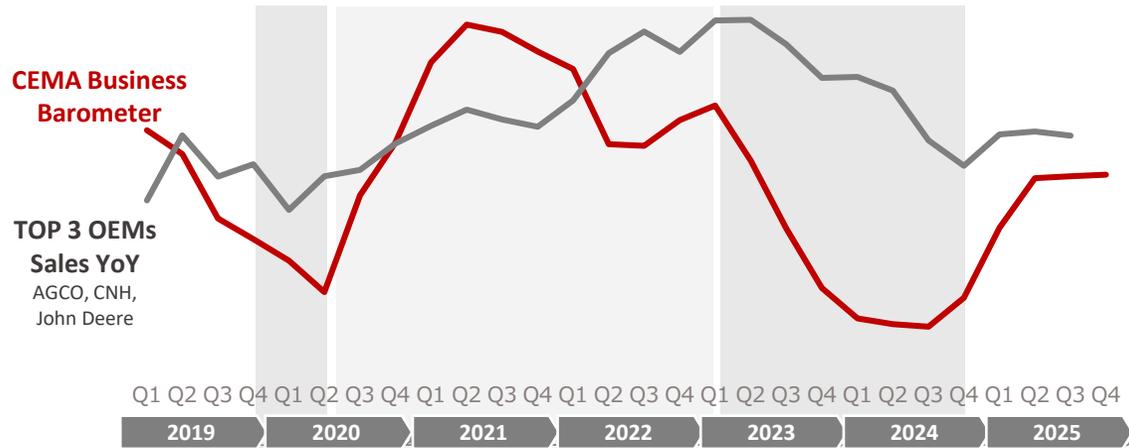


Japan



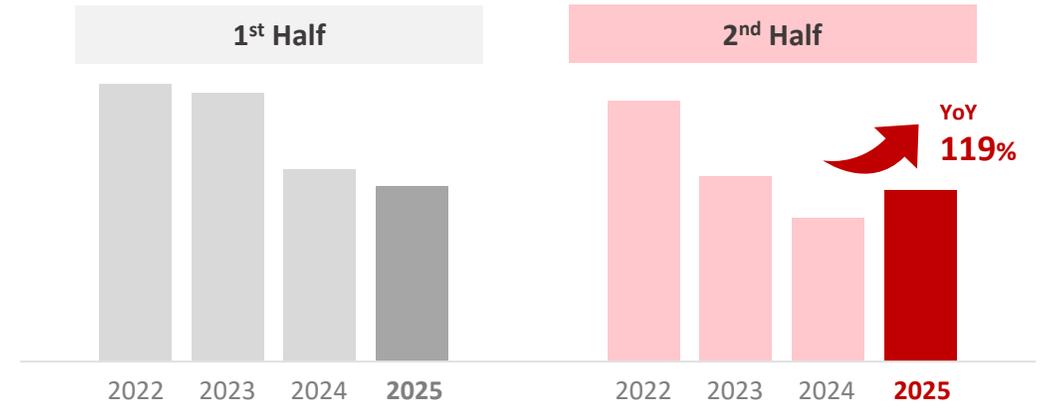
2-6) YX2026 Commercial Tire Agricultural machinery Tire Sales Results

Agricultural machinery business indicator and Major agricultural machinery OEM's sales

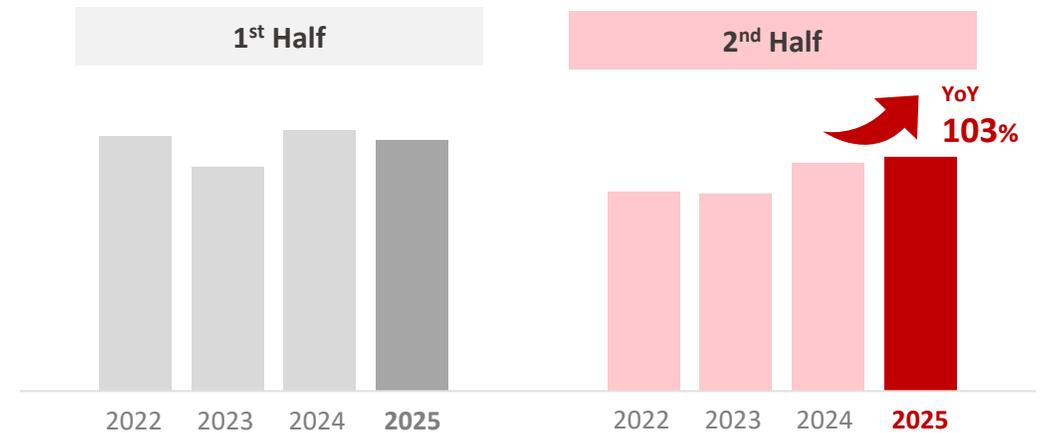


Agricultural machinery tire sales (weight basis)

◆ OE total



◆ REP total



Strengthen & expand by concentrating resource allocation

Hoses & Couplings

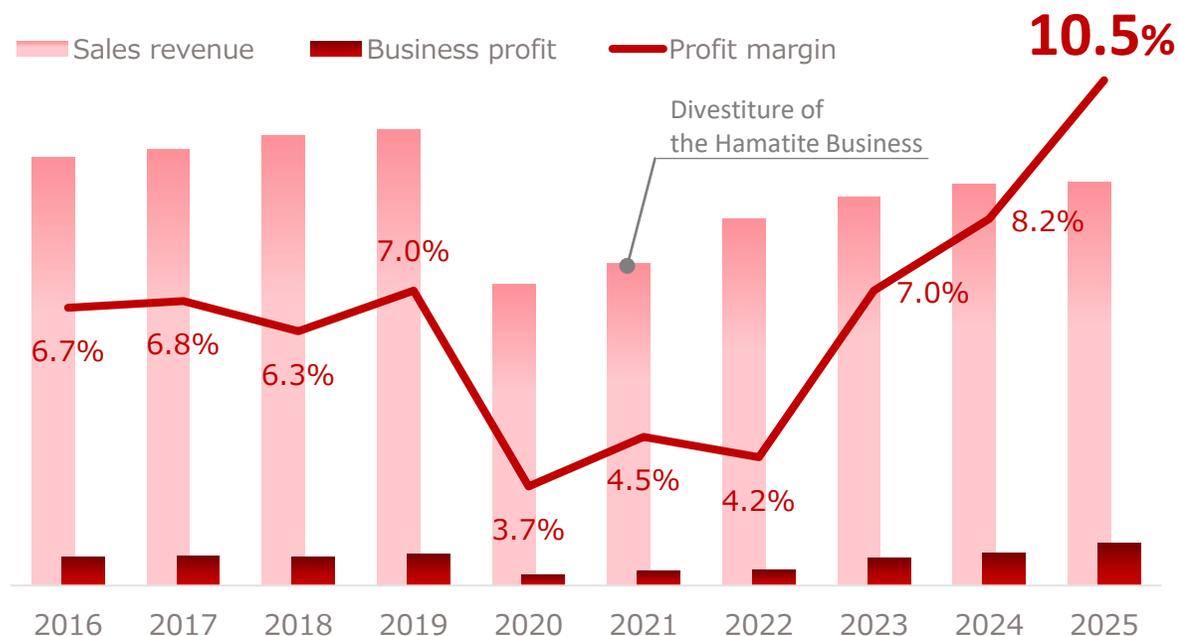
Structural reform

Industrial products

Growth driver

Maximizing profit

◆ MB segment: Sales revenue, Business profit, Profit margin



Hoses & Couplings

- ◆ Hydraulic hoses
 - Reaping the benefits of improvement initiatives
- ◆ Automotive hoses
 - Structural reform: The restructuring of North America production bases is proceeding as planned

Groundbreaking ceremony for Mexico Plant expansion (Oct 2025)

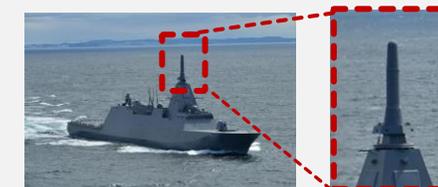


Industrial Products

- ◆ Conveyor belts
 - Maintaining a high market share in Japan
 - Oversea expansion (Leveraging the Shandong Yokohama)
- ◆ Marine hoses • Fenders
 - Responding quickly to demand
- ◆ Aerospace products
 - Strengthening of Defense equipment

The NORA-50 is a Unified COMplex Radio aNtenna (i.e., UNICORN) for frigate warships. It comes equipped with our radome* and is being exported to India and Australia.

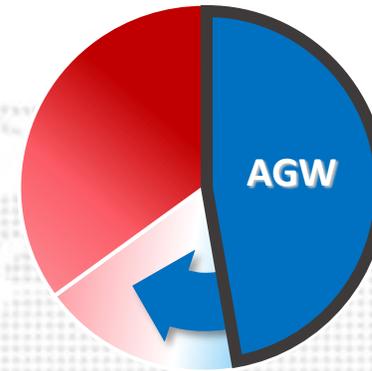
*Antenna cover that protects the entire UNICORN



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Tire Business Tire full-year sales plan (Excl. OHT Business)

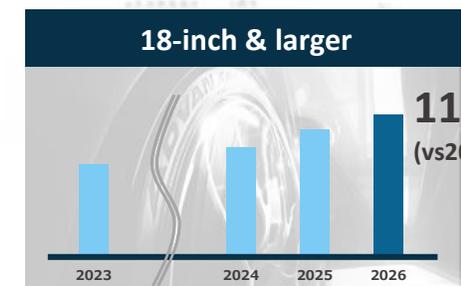
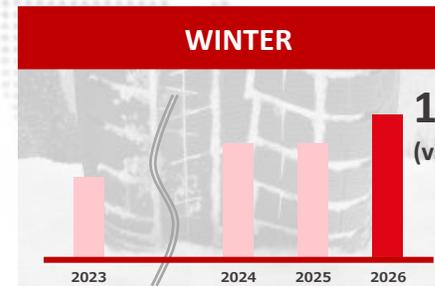
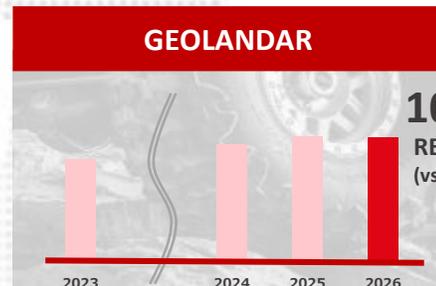
ALL
2026 Plan YoY
102%
(Incl. TBR 103%)



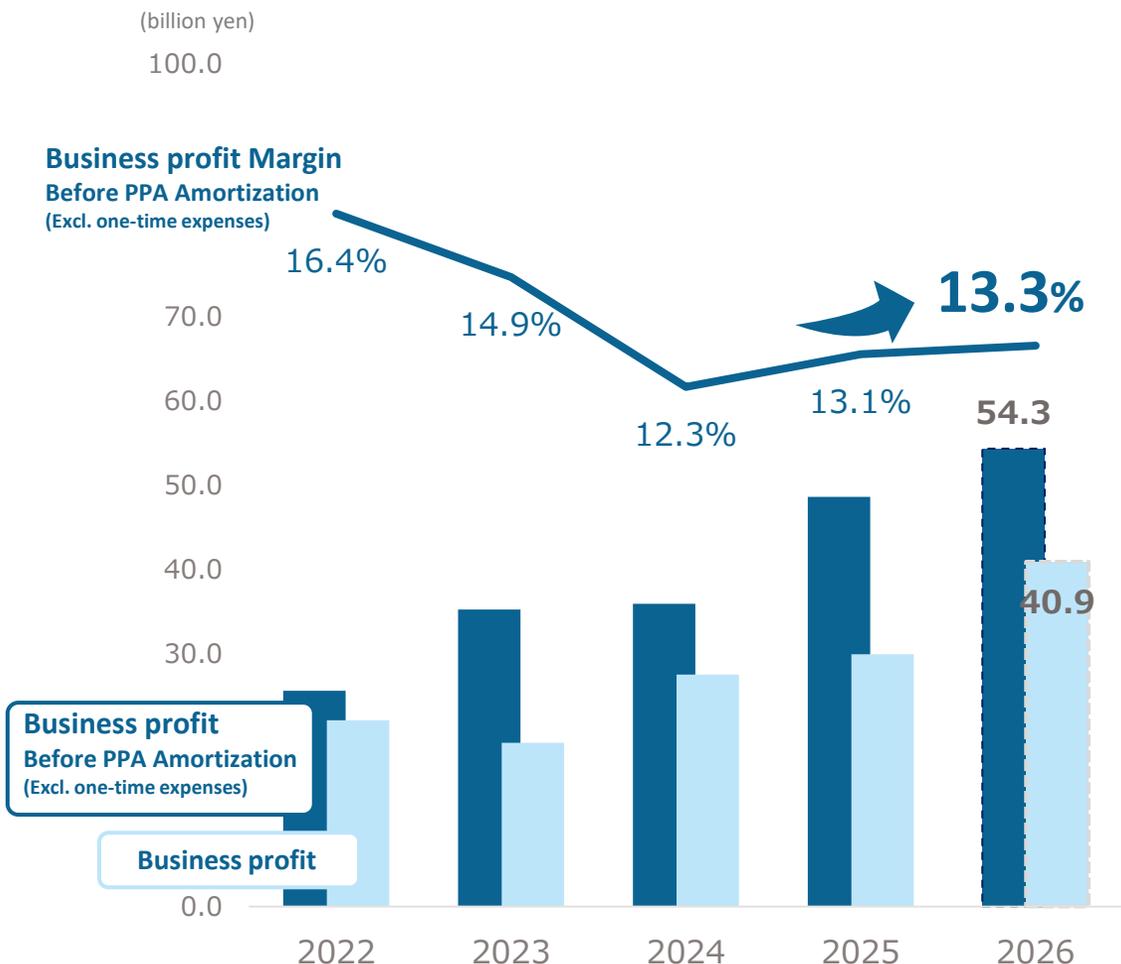
AGW ratio
2026 Plan
47%
(Initial Plan: 50%)



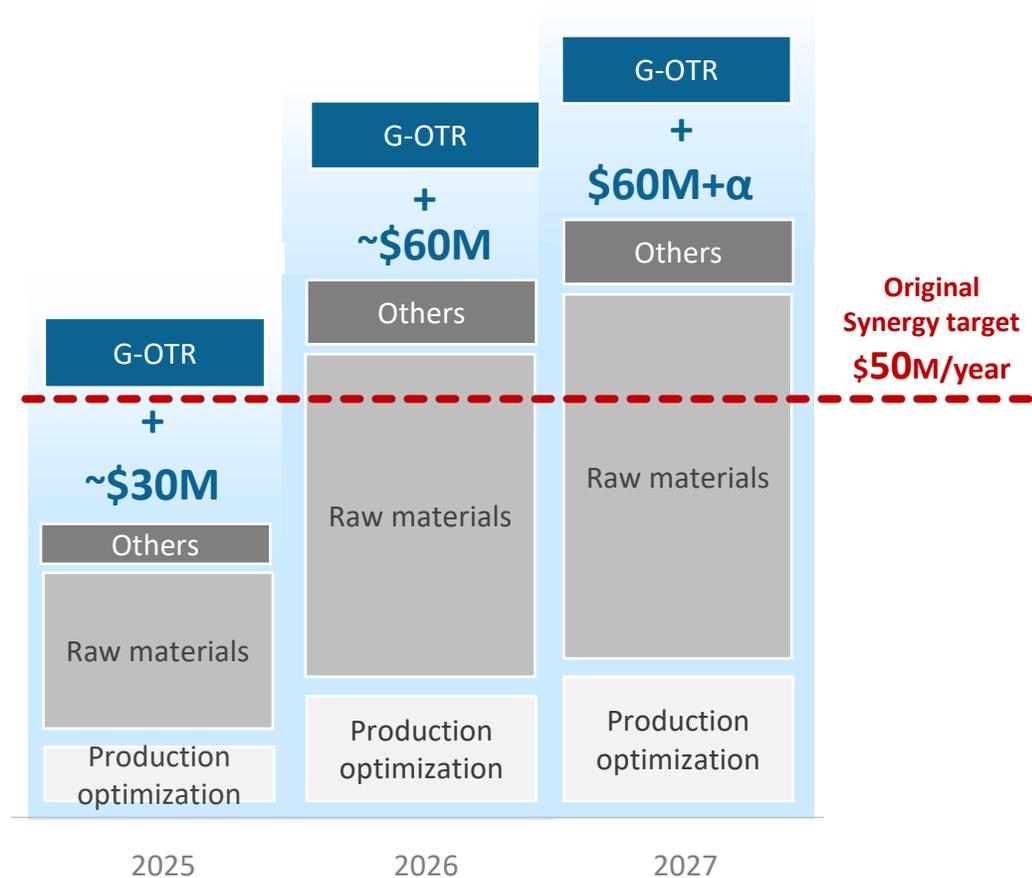
Consumer Tire: High-value-added tire sales plan OE+REP unit sales



OHT Business



Realizing M&A synergies



3-3) YX2026 Global Production Structure



New Plant for Passenger car tires

India Vizag Plant (OHT&PCR) OHT: Production increase PCR: Started Production	New Mexico Plant (PCR) Prod. Capacity + 5M units Start Mass prod. In 2027	New China Hangzhou Plant (PCR) Prod. Capacity 6M→9M units Start Mass Prod. in Q2 2026
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Increasing High-inch size Production capacity (Existing Plants)

Japan Shinshiro Plant (PCR) 	Philippines Plant (PCR)
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Restructuring

Fixed Cost Structure improvement
Asset Efficiency enhancement

Mexico Hoses & Couplings Plant (MB)

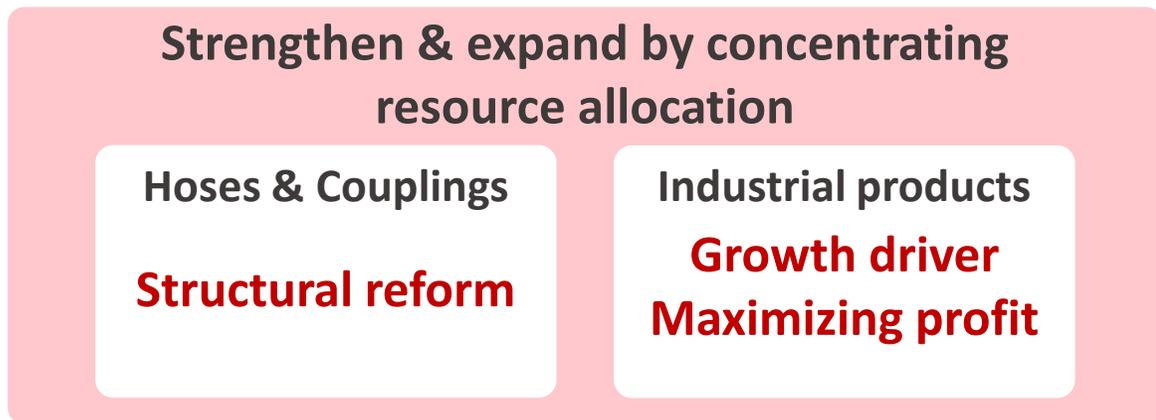
Production base closure and reorganization (since 2024)

- OHT** : Y-ATG Israel Plant Closed
- OHT** : Y-TWS Prague Plant Closed
- OHT** : Y-TWS Spartanburg Plant Closed
- MB** : Consolidation of North American Hose & Couplings Plants
- PCR** : the USA Salem PCR Plant Closure (under considering)

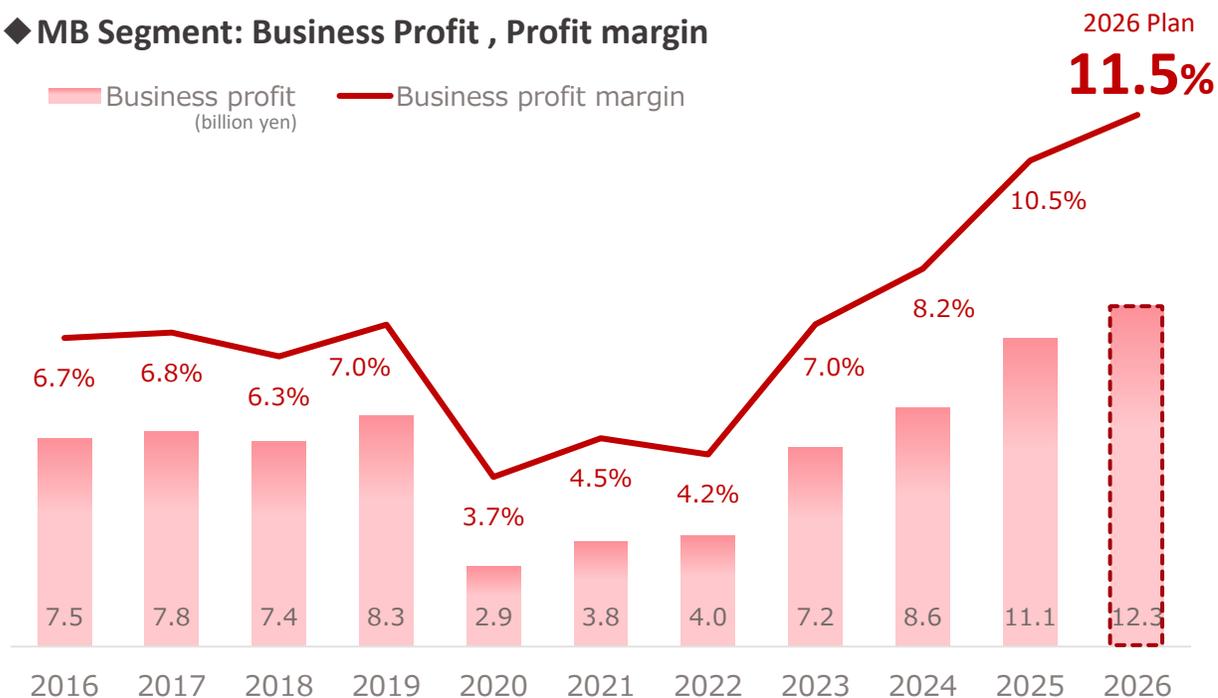
Transfer of OTR production from Goodyear plants

Romania Plant (OHT OTR) 	Japan Onomichi Plant (OHT OTR) 	Japan Tatsuno Plant (OHT OTR)
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◆ **MB Segment: Business Profit , Profit margin**



Hoses & Couplings

- ◆ **Hydraulic hoses**
 - Complete comprehensive cost reductions and structural reforms
- ◆ **Automotive hoses**
 - Reap benefits of structural reforms & win new orders

Industrial Products

- ◆ **Conveyor belts**
 - Maintaining a high market share in Japan and oversea expansion
 - Productivity improvement & cost down
- ◆ **Marine hoses • Fenders**
 - Maintain stable, timely production & expand sales in Japan and overseas
- ◆ **Aerospace products**
 - Civil aviation: Further develop REP components market
 - Gov't demand: Strengthen lineup of defense-related equipment & set up production system



Source: Japan Maritime Self-Defense Force, Japan Ground Self-Defense Force, Japan Air Self-Defense Force official websites

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4-1) YX2026 Financial Strategy: Capital Allocation



(billion yen)		YX2026 Initial Plan	YX2026 Update	Comment
Cash In	Operating cash flow*	385.0	385.0	<ul style="list-style-type: none"> Stable cash flow generation and asset sales to support investment in growth while maintaining financial discipline
	Asset sales, etc.	65.0	90.0	
	M&A financing	---	140.0	
Cash Out	Strategic investments (Growth-oriented)	220.0	330.0	<ul style="list-style-type: none"> Simultaneously expand investments centered on M&A and strengthen shareholder returns Increase total shareholder return +¥18.0 billion (vs initial plan)
	Investment in current operations	100.0	120.0	
	Debt repayment, etc. (Strengthening financial foundation)	83.5	100.5	
	Shareholder return	46.5	64.5	

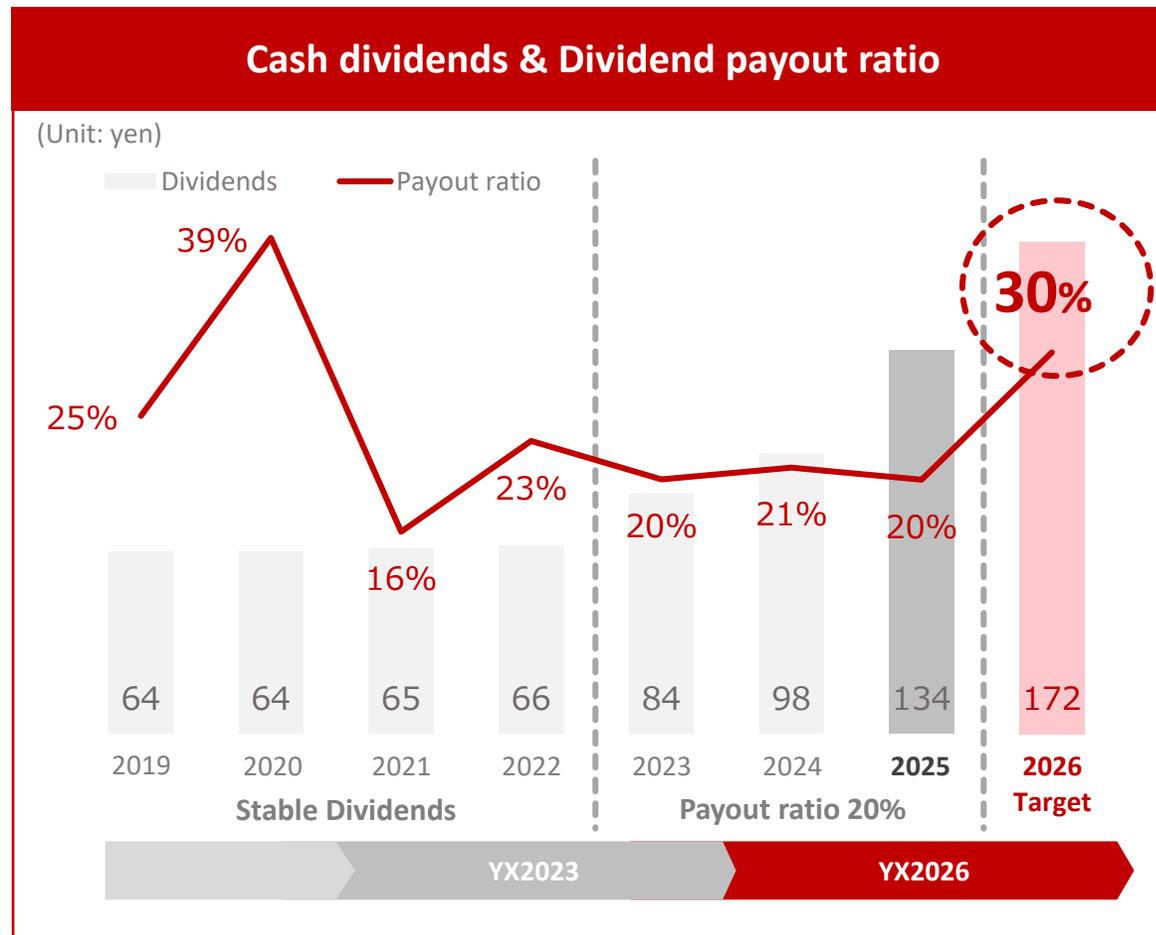
* Operating cash flow: (Excl. tax impact of gains from the sale of cross-shareholdings, etc.)

Shareholder return

	2025	→	2026
Dividend payout ratio	20%	→	30%
Total return ratio	26%	→	30%+
Dividend (per share)	134 yen	→	172 yen

Basic policy

Targeting a dividend payout ratio of 30% and a total return ratio of more than 30%, we aim for stable increases in shareholder dividends in line with profit growth. We also will consider flexible share buybacks based on the status of our shareholders' equity and available surplus funds.



Corporate Board in 2026

*Effective March 27th, 2026

Board members: **12**

outside
50%

Woman
17%

Inside directors : 6



Chairman & CEO
Chairman of the Board
**General Management
Planning**



President & COO
**Engineering
Production
Quality**



Senior Managing Officer
& Co-COO
OHT/India



Managing Officer
Japan/CSR



Officer
**Accounting
IR**



Audit and Supervisory
**Audit & Supervisory
Committee Chairperson**

Outside directors : 6



Outside
**Audit & Supervisory,
Nomination &
Remuneration
Committee Chairperson**



Outside
**Nomination &
Remuneration
Committee**



Outside
Audit & Supervisory



Outside



Outside
**Nomination &
Remuneration
Committee**



Outside

Personnel Remuneration Committee for Corporate Officers & Directors

*Effective March 27th, 2026

Board members: **5**

Outside
60%

Inside directors : 2



Chairman & CEO
Chairman of the Board
Member



President & COO
Member

Outside directors : 3



Outside
Chairperson



Outside
Member



Outside
Member

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Financial Targets for FY2026

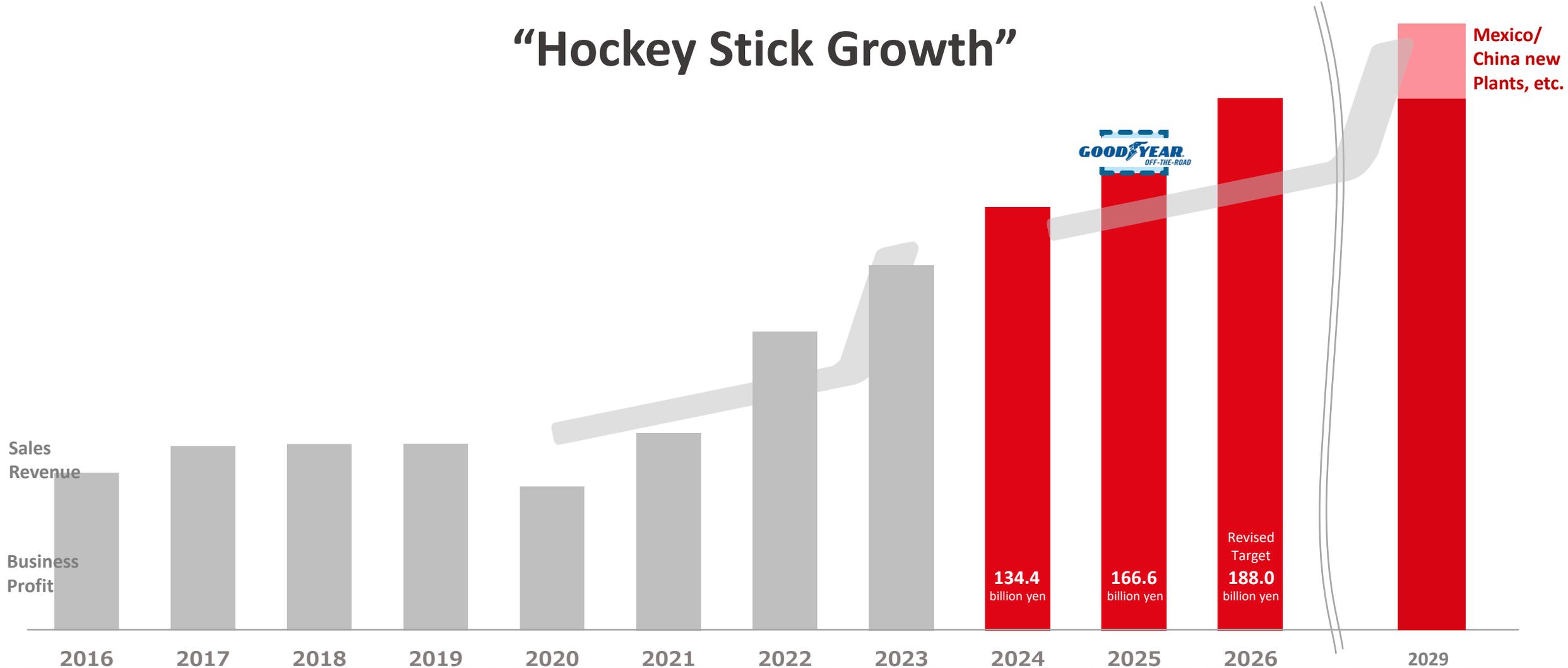
	Initial target (Feb. 2024)	Before revision (Aug. 2024)	After revision (Feb. 2026)
Sales revenue	¥1,150 billion	¥1,250 billion	¥1,300 billion
Business profit	¥130 billion	¥150 billion	¥188 billion
Business profit margin	11%	12%	14.5%
Equity capital ratio	50% target	50% target	50% target
ROE	Above 10%	Above 10%	Above 10%

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6. Next Medium-term Management Plan: Hockey Stick Growth leading to Sustainable Growth



“Hockey Stick Growth”



Basic Plan

Offense & Defense

Offense = Exploration = Growth = Revenue Increase

Defense = Exploitation = Improvements = Profit Increase

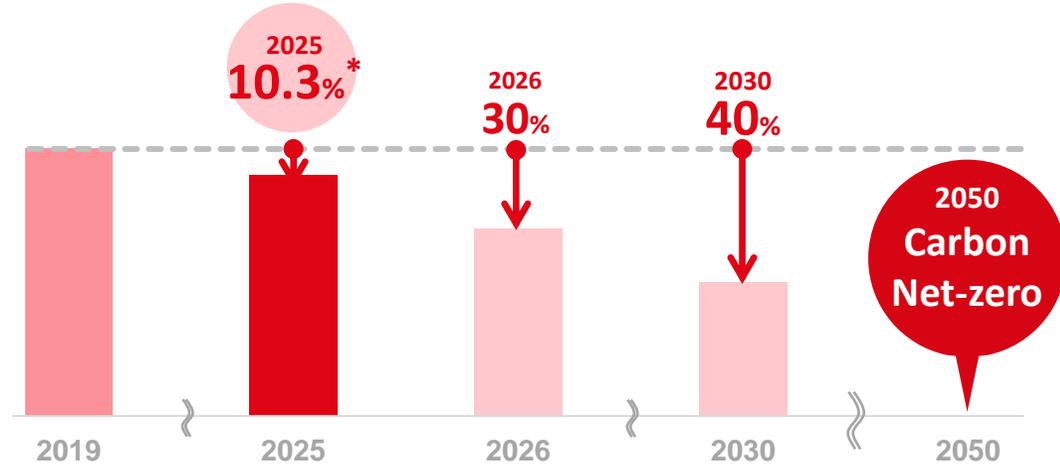
(Lead and Disrupt)

Focus on increasing profits & raising capital efficiency

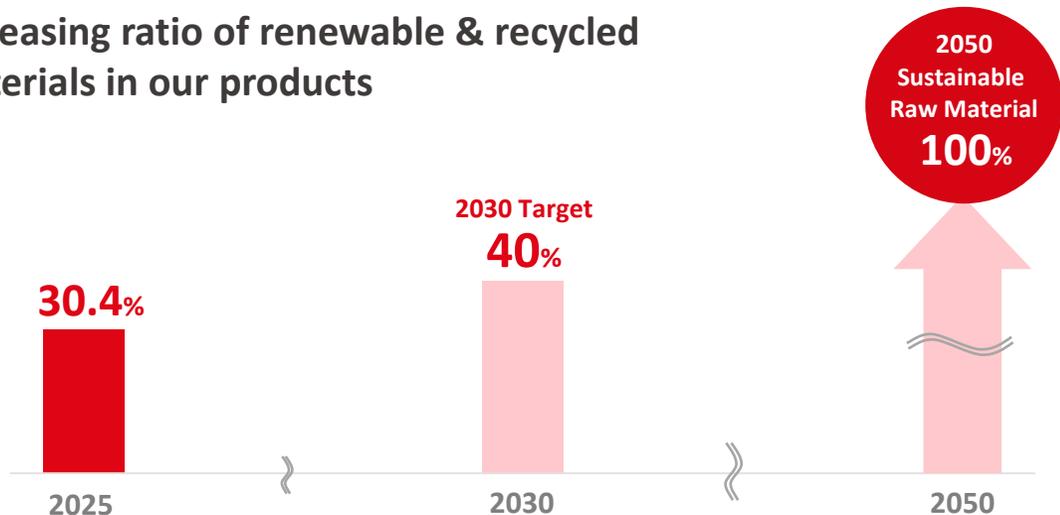


Achieving profitability while contributing to a decarbonized, recycling-oriented society

Reducing greenhouse gas emissions *In 2025, following the acquisition of the G-OTR business Scope of CO2 emissions calculation will be expanded



Increasing ratio of renewable & recycled materials in our products



FY2025 sustainability initiatives

Environment

The Mie Plant & Onomichi Plant in Japan certified as “Nature Symbiosis Site”

➔ Ibaraki Plant in Japan received certification in 2023, bring the total number of certified sites to three.



Society

Earned highest evaluation for LGBTQ+ related initiatives for 2nd straight year



PRIDE Index 2025
Received highest “Gold” award



D&I AWARD 2025
Received highest rating