

FY2026 First-Quarter Financial Results

Briefing Material

May 15, 2026

The Yokohama Rubber Co., Ltd.

Results for FY2026 First-Quarter

Profit and Loss (1Q)



Exchange Rates	US\$ 157 yen	153 yen (previous year)	+4 yen	
	EUR 184 yen	161 yen (previous year)	+23 yen	
TSR20*	181 cents	195 cents (previous year)	-14 cents	*SICOM TSR20 1M
WTI	72 dollars	71 dollars (previous year)	+0 dollar	

		2026 Jan.-Mar.	2025 Jan.-Mar.	Change	Change (%)		(billion yen)
						Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high	303.8	275.1	+28.7	+10.4%	+17.7	+11.0
Business profit before PPA amortization *1	Record high	48.1	30.0	+18.1	+60.4%	+6.0	+12.2
(Profit margin)	Record high	(15.8%)	(10.9%)	(+4.9%)			
Business profit *2	Record high	44.4	24.1	+20.4	+84.6%	+6.1	+14.3
(Profit margin)	Record high	(14.6%)	(8.7%)	(+5.9%)			
Operating profit		26.0	19.3	+6.7	+34.5%	+5.5	+1.1
(Profit margin)		(8.6%)	(7.0%)	(+1.6%)			
Profit *3		14.7	8.5	+6.2	+72.6%		

*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 (First-Quarter)



						(billion yen)	
		2026 Jan.-Mar.	2025 Jan.-Mar.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total (Tires) (OHT)	278.1 (172.6) (105.5)	250.3 (162.0) (88.3)	+27.8 (+10.7) (+17.1)	+11.1% (+6.6%) (+19.4%)	+17.2 (+7.7) (+9.5)	+10.6 (+3.0) (+7.6)
	MB	24.0	23.0	+1.0	+4.2%	+0.5	+0.5
	Other	1.7	1.8	-0.1	-4.5%	—	-0.1
	Total	303.8	275.1	+28.7	+10.4%	+17.7	+11.0
Business profit	Tires total (Tires) (OHT)	42.0 (30.2) (11.8)	22.2 (18.4) (3.9)	+19.8 (+11.8) (+8.0)	+89.1% (+64.5%) (+206.8%)	+6.0 (+5.0) (+0.9)	+13.8 (+6.8) (+7.0)
	MB	2.2	1.8	+0.4	+21.2%	+0.1	+0.3
	Other	0.2	0	+0.2	—	—	+0.2
	Intersegment eliminations	0	0	+0	+267.8%	—	+0
	Total	44.4	24.1	+20.4	+84.6%	+6.1	+14.3

Factor Analysis of Business Profit



2026 First-Quarter

US\$ 157 yen 153 yen (previous year) +4 yen
EUR 184 yen 161 yen (previous year) +23 yen

Marine freight +0.3
(Volume -0.7)
(Unit price +0.7)
(Loading efficiency +0.2)
Distribution cost -0.3

Prices +2.6
MIX +1.5
Unrealized inventories -2.0

Factors that boosted business profit
Factors that reduced business profit

MB +0.4
Other +0.2

Business profit for 2026

44.4

Exchange rate difference

Raw material prices

Sales volume

Logistics cost, etc.

Production costs

Prices/MIX

Fixed cost

OHT

+5.3

Natural rubber +0.5
Synthetic rubber +2.2
Compound agent +1.9
Other +0.7

Exchange rate impact (\$•€→¥) +0.9
Exchange rate impact (etc.→\$•€) +1.5
Raw material prices +3.7
Sales volume +2.9
Logistics cost, etc. -0.3
Production cost +0.2
Prices/MIX -2.4
Fixed cost -0.9
G-OTR +2.3

+8.0

-0.1

+2.0

-0.3

-0

-0.1

+5.0

Business profit for previous fiscal year

24.1

2025

Tires total: +19.8

Business profit: +20.4 billion yen

MB/Other +0.6

2026

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



(billion yen)

	Mar. 31, 2026	Dec. 31, 2025	Change
Current assets	847.5	826.2	+21.3
Cash and cash equivalents	93.6	107.4	-13.8
Trade and other receivables	350.1	334.0	+16.1
Inventories	332.1	319.1	+13.0
Other assets	71.8	65.7	+6.0
Non-current assets	1,198.7	1,172.2	+26.5
Total assets	2,046.2	1,998.4	+47.9
Liabilities	993.6	958.1	+35.5
Equity	1,052.6	1,040.2	+12.4
Total liabilities and equity	2,046.2	1,998.4	+47.9
Interest-bearing debt*1	602.6	535.8	+66.8
Ratio of equity attributable to owners of parent (%)	51.0%	51.6%	-0.6%
D/E ratio	0.58	0.52	+0.06
Net D/E ratio	0.49	0.42	+0.07

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

State of Cash Flows



(billion yen)

	2026 Jan.-Mar.	2025 Jan.-Mar.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.)	-29.1 (-15.5)	-18.9	-10.2
CF from investing activities	-37.0	-162.7	+125.7
Free CF	-66.2	-181.6	+115.4
CF from financing activities	49.6	136.4	-86.8
Closing balance of cash and cash equivalents	93.6	89.4	+4.2

*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 FY2026

Profit and Loss Projections (First Half)

Changed from the previous forecast



Forecasts after April 2026

Exchange Rates	US\$ 153 yen	145 yen (previous forecast)	+8 yen	
	EUR 178 yen	171 yen (previous forecast)	+7 yen	
TSR20 *	194 cents	178 cents (previous forecast)	+16 cents	*SICOM TSR20 1M
WTI	93 dollars	63 dollars (previous forecast)	+30 dollars	

						(billion yen)	
		2026 1H forecast	2025 result	Change	Change (%)	2026 previous forecast	Change from previous forecast
Sales revenue	Record high	610.0	579.2	+30.8	+5.3%	610.0	—
Business profit before PPA amortization *1	Record high	81.8	72.1	+9.7	+13.4%	81.8	—
(Profit margin)	Record high	(13.4%)	(12.5%)	(+0.9%)		(13.4%)	—
Business profit *2	Record high	75.0	62.1	+12.9	+20.7%	75.0	—
(Profit margin)	Record high	(12.3%)	(10.7%)	(+1.6%)		(12.3%)	—
Operating profit	Record high	86.0	54.9	+31.1	+56.8%	67.5	+18.5
(Profit margin)		(14.1%)	(9.5%)	(+4.6%)		(11.1%)	(+3.0%)
Profit *3		45.0	35.5	+9.5	+26.6%	26.0	+19.0

*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

Profit and Loss Projections (Full Year)

Changed from the previous forecast



Forecasts after April 2026

Exchange Rates	US\$ 153 yen	145 yen (previous forecast)	+8 yen	
	EUR 178 yen	171 yen (previous forecast)	+7 yen	
TSR20 *	182 cents	176 cents (previous forecast)	+6 cents	*SICOM TSR20 1M
WTI	88 dollars	63 dollars (previous forecast)	+25 dollars	

						(billion yen)	
		2026 forecast	2025 result	Change	Change (%)	2026 previous forecast	Change from previous forecast
Sales revenue	Record high	1,300.0	1,235.0	+65.0	+5.3%	1,300.0	—
Business profit before PPA amortization *1 (Profit margin)	Record high	201.4	183.9	+17.5	+9.5%	201.4	—
	Record high	(15.5%)	(14.9%)	(+0.6%)		(15.5%)	—
Business profit *2 (Profit margin)	Record high	188.0	166.6	+21.4	+12.9%	188.0	—
	Record high	(14.5%)	(13.5%)	(+1.0%)		(14.5%)	—
Operating profit (Profit margin)	Record high	191.5	152.9	+38.6	+25.2%	173.0	+18.5
	Record high	(14.7%)	(12.4%)	(+2.3%)		(13.3%)	(+1.4%)
Profit *3	Record high	109.0	105.4	+3.6	+3.4%	90.0	+19.0

*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 (First Half)

No changes from the previous forecast



(billion yen)

		2026 forecast	2025 result	Change	Change (%)	2026 previous forecast	Change from previous forecast
Sales revenue	Tires total	554.5	523.6	+30.9	+5.9%	554.5	—
	(Tires)	(347.0)	(337.5)	(+9.5)	(+2.8%)	(347.0)	—
	(OHT)	(207.5)	(186.1)	(+21.4)	(+11.5%)	(207.5)	—
	MB	52.0	51.3	+0.7	+1.3%	52.0	—
	Other	3.5	4.3	-0.8	-19.1%	3.5	—
Total		610.0	579.2	+30.8	+5.3%	610.0	—
Business profit	Tires total	69.4	56.6	+12.8	+22.6%	69.4	—
	(Tires)	(48.4)	(42.4)	(+6.0)	(+14.3%)	(48.4)	—
	(OHT)	(21.0)	(14.2)	(+6.8)	(+47.5%)	(21.0)	—
	MB	5.5	5.2	+0.3	+6.7%	5.5	—
	Other	0.1	0.4	-0.3	-73.2%	0.1	—
Intersegment eliminations		—	-0	+0	—	—	—
Total		75.0	62.1	+12.9	+20.7%	75.0	—

Business Segment (Full Year)

No changes from the previous forecast



(billion yen)

		2026 forecast	2025 result	Change	Change (%)	2026 previous forecast	Change from previous forecast
Sales revenue	Tires total	1,183.0	1,121.3	+61.7	+5.5%	1,183.0	—
	(Tires)	(775.0)	(750.1)	(+24.9)	(+3.3%)	(775.0)	—
	(OHT)	(408.0)	(371.1)	(+36.9)	(+9.9%)	(408.0)	—
	MB	107.0	105.6	+1.4	+1.4%	107.0	—
	Other	10.0	8.1	+1.9	+23.1%	10.0	—
Total		1,300.0	1,235.0	+65.0	+5.3%	1,300.0	—
Business profit	Tires total	174.6	155.0	+19.6	+12.7%	174.6	—
	(Tires)	(133.7)	(123.7)	(+10.0)	(+8.1%)	(133.7)	—
	(OHT)	(40.9)	(31.3)	(+9.6)	(+30.8%)	(40.9)	—
	MB	12.3	11.1	+1.2	+10.9%	12.3	—
	Other	1.1	0.5	+0.6	+112.3%	1.1	—
Intersegment eliminations		—	-0	+0	—	—	—
Total		188.0	166.6	+21.4	+12.9%	188.0	—

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.) YoY unit sales growth by region

	FY2026 1Q result (Jan.-Mar.)			FY2026 full year plan			Regional sales composition	
	Total	OE	REP	Total	OE	REP	FY2026 1Q	FY2026 full year plan
Japan	104%	102%	105%	101%	101%	100%	41%	39%
North America	83%	86%	82%	99%	92%	101%	14%	17%
Europe	114%	128%	114%	112%	94%	112%	10%	9%
China	95%	66%	128%	101%	98%	104%	12%	13%
Asia	98%	94%	99%	105%	95%	108%	9%	9%
India	116%	99%	117%	111%	88%	112%	5%	5%
Others	102%	-	102%	107%	-	107%	9%	8%
Total	100%	91%	104%	102%	99%	104%	100%	100%

■ YoY growth rate of combined tire sales volume for OHT (Y-ATG & Y-TWS, excluding G-OTR business)

	FY2026 1Q result (Jan.-Mar.)			FY2026 full year plan		
	Total	OE	REP	Total	OE	REP
Americas	117%	118%	116%	111%	107%	112%
EMEA	108%	124%	99%	110%	108%	112%
APAC	124%	115%	127%	113%	119%	111%
Total	112%	122%	107%	111%	109%	112%

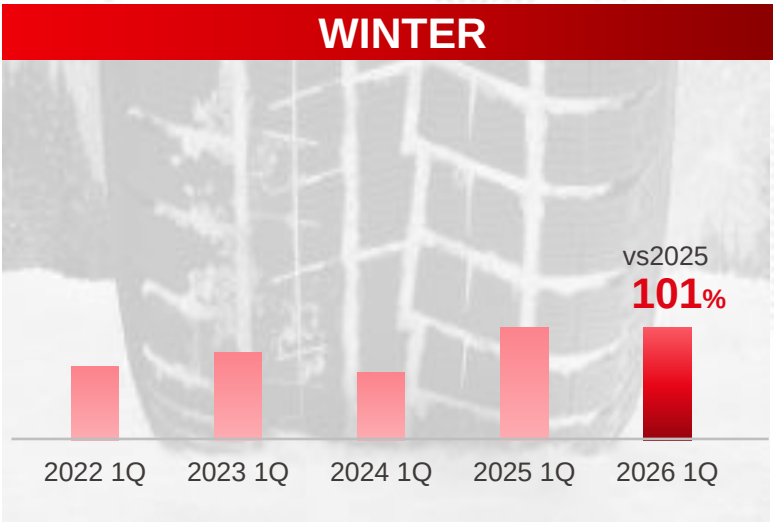
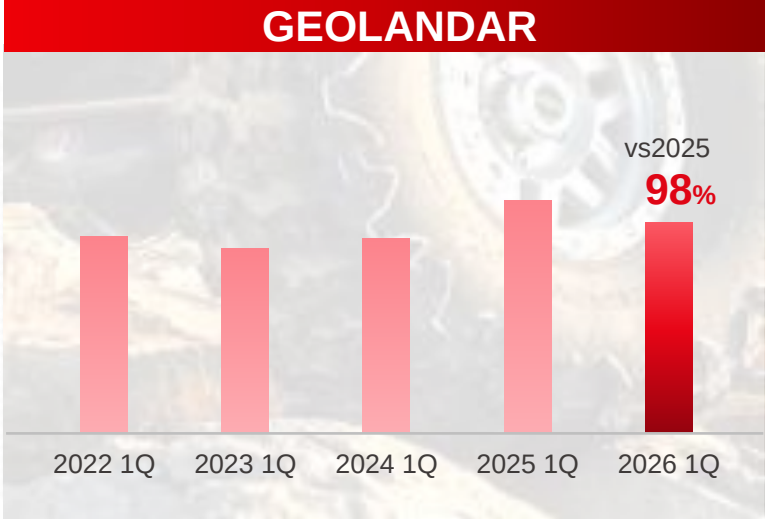
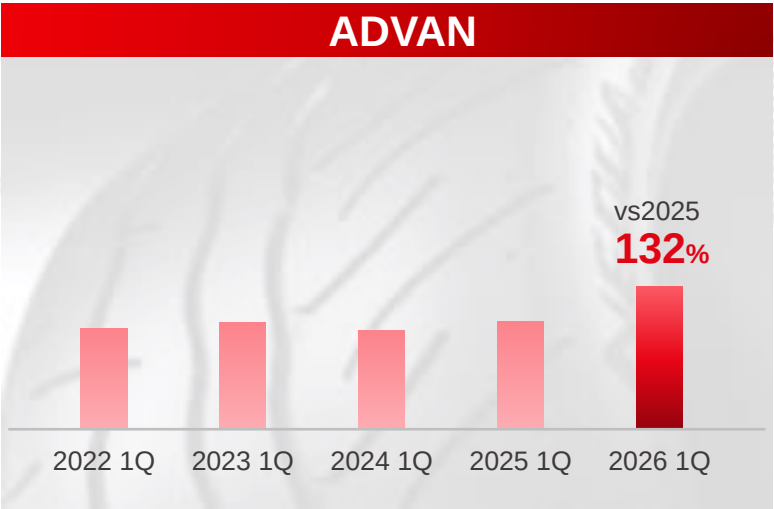
■ AG tire replacement demand YoY

	FY2026 1Q	FY2026 full year
North America	102%	102%
Europe	95%	100%

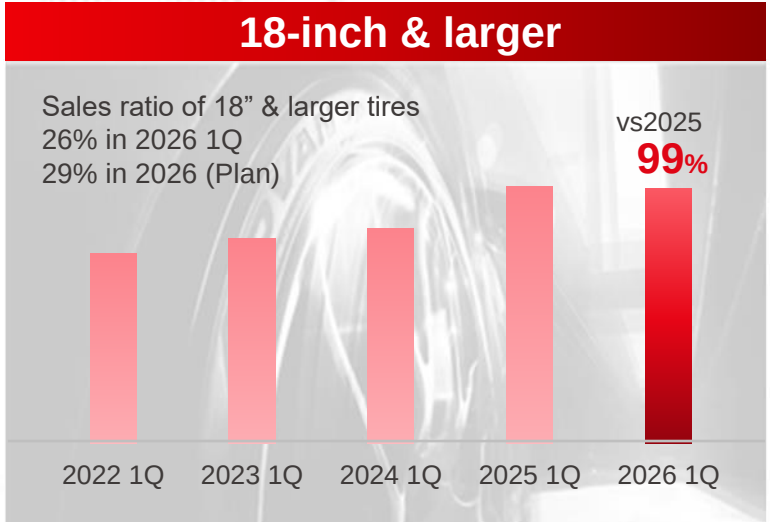
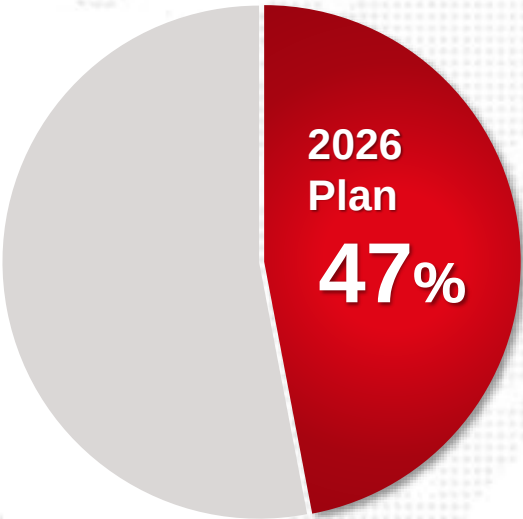
*Our Estimate

(Reference) Tire Business Sales of High-Value-Added Tires in 2026

Year-on-year unit sales growth rate (1Q)

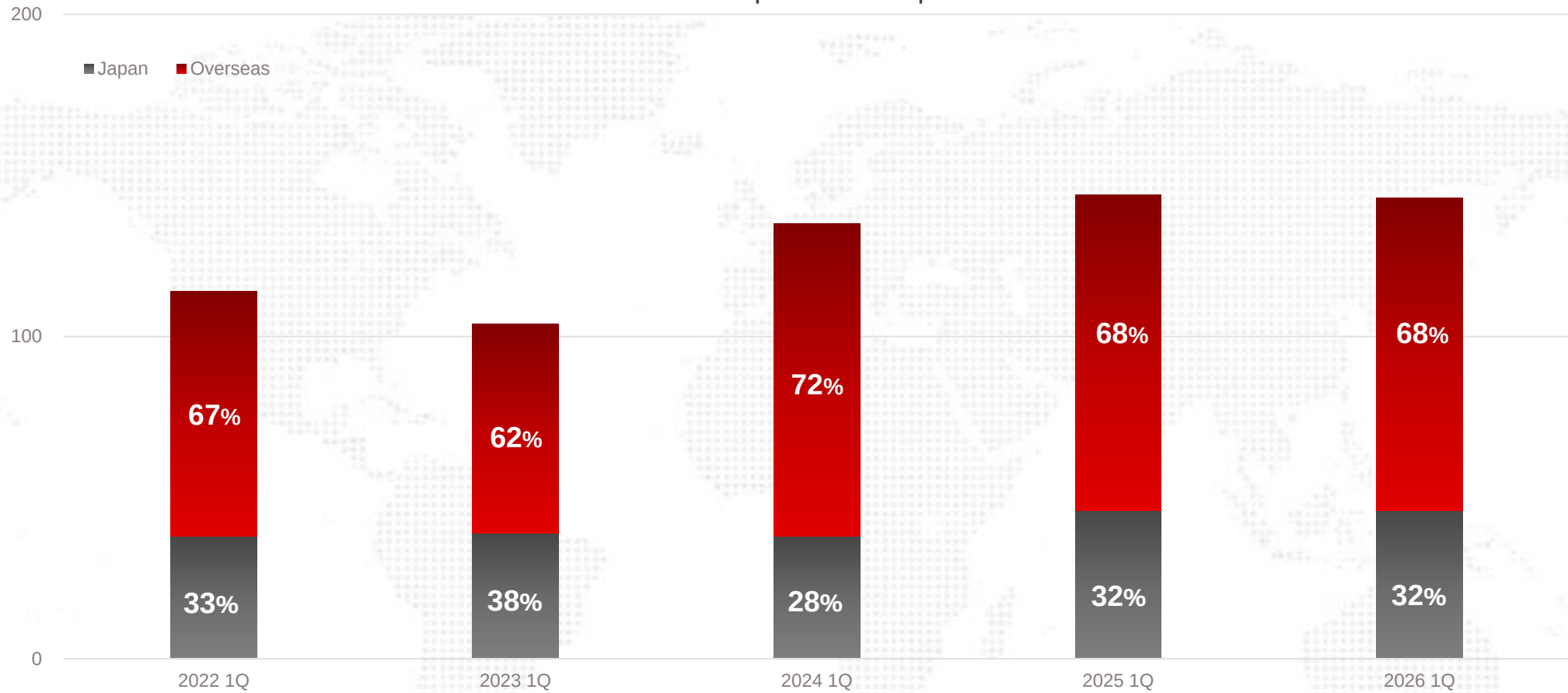


AGW sales ratio
(unit basis)



(Reference) Tire Production Volumes

Yokohama Rubber Group tire rubber production volumes



(Unit: Thousand tons)	2022 1Q	2023 1Q	2024 1Q ^{*1}	2025 1Q ^{*2}	2026 1Q
Japan	38	39	38	46	46
Overseas	76	65	97	98	97
Total	114	104	135	143	143

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

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

