

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

August 12, 2025

## Consolidated Financial Results for the Six Months Ended June 30, 2025[IFRS]



Company name: The Yokohama Rubber Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5101  
 URL: <https://www.y-yokohama.com/global/>  
 Representative: Masataka Yamaishi, Chairman & CEO, Chairman of the Board  
 Inquiries: Masahiro Ogahara, General Manager and Head of Corporate Finance & Accounting Dept.  
 Telephone: +81-463-63-0414  
 Scheduled date to file semi-annual securities report: August 12, 2025  
 Scheduled date to commence dividend payments: September 12, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

(Yen amounts are rounded to the nearest million yen.)

### 1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	579,201	10.3	62,119	13.8	54,858	(2.5)	35,535	(23.7)	(8,410)	—
Six months ended June 30, 2024	525,283	18.5	54,567	113.4	56,254	99.6	46,579	68.3	171,385	63.2

Note: Business profit is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenue.

	Basic earnings per share	Diluted earnings per share	Business profit margin
	Yen	Yen	%
Six months ended June 30, 2025	224.86	224.21	10.7
Six months ended June 30, 2024	290.49	289.74	10.4

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	1,843,577	878,307	870,231	47.2	5,518.13
As of December 31, 2024	1,735,544	904,013	893,971	51.5	5,605.46

## 2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	46.00	—	52.00	98.00
Fiscal year ending December 31, 2025	—	48.00			
Fiscal year ending December 31, 2025 (forecast)			—	64.00	112.00

Note: Revisions to the dividends forecast most recently announced: Yes

## 3. Consolidated financial results forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,235,000	12.8	153,000	13.9	140,500	17.9	88,000	17.5	558.19

Note: Revisions to the financial results forecast most recently announced: Yes

\* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies (Nippon Giant Tire Co., Ltd, Yokohama Earthmover Pty Ltd, Yokohama Tyre Manufacturing Mexico S.A. DE C.V.)

Excluded: – companies

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	166,396,381 shares
As of December 31, 2024	169,549,081 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	8,692,367 shares
As of December 31, 2024	10,067,042 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended of June 30, 2025	158,032,678 shares
Six months ended of June 30, 2024	160,347,197 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts and other special matters

(Cautionary statements with respect to forward-looking statements and other information)

The earnings forecasts herein are prepared by the Company based on information available to the Company as of the announcement of this document. Actual results may differ from these forecasts due to a wide range of factors.

## ○Contents of Attached Materials

1. Qualitative Information on Consolidated Results for the Period under Review	
(1) Consolidated Operating Results	2
(2) Consolidated Financial Position	3
(3) Consolidated Earnings Forecast and Other Forward-Looking Statements	3
2. Condensed Interim Consolidated Financial Statements and Principal Notes	
(1) Condensed Interim Consolidated Statement of Financial Position	4
(2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income	6
(3) Condensed Interim Consolidated Statement of Change in Equity	8
(4) Condensed Interim Consolidated Statement of Cash Flows	10
(5) Notes Concerning Condensed Interim Consolidated Financial Statements	11
(Notes on going concern assumption)	11
(Segment information, etc.)	11
(Significant subsequent events)	12

# 1. Qualitative Information on Consolidated Results for the Period under Review

## (1) Consolidated Operating Results

	Six months ended June 30, 2024	Six months ended June 30, 2025	YoY change
	¥ million	¥ million	%
Sales revenue	525,283	579,201	10.3
Tires	469,571	523,556	11.5
MB	51,557	51,316	(0.5)
Others	4,155	4,329	4.2
Business profit (loss)	54,567	62,119	13.8
Tires	51,690	56,595	9.5
MB	3,386	5,157	52.3
Others	(510)	373	—
Adjustments	1	(5)	—
Operating profit	56,254	54,858	(2.5)
Profit before tax	63,121	50,662	(19.7)
Profit attributable to owners of the parent	46,579	35,535	(23.7)

Note: Business profit is calculated by deducting cost of sales and selling, general, and administrative expenses from revenues.

Regarding the operating environment for the Yokohama Rubber Group in the first half of fiscal 2025 (January 1, 2025 – June 30, 2025), consumer spending in Japan picked up moderately owing to improvements in the employment and income environments, while overall business sentiment in the domestic manufacturing industry has been resilient despite increasing uncertainty created by geopolitical risks and U.S. tariff policies.

In overseas markets, the business environment in the United States has deteriorated amid rising uncertainties and inflation expectations caused by tariff rate hikes. In Europe, business sentiment was boosted by the increase in exports generated by last-minute demand before U.S. tariff hikes took effect. In China, economic conditions have improved following the U.S.-China agreement that lowered the U.S. additional tariff rate being applied to China.

In the above operating environment, the Yokohama Rubber Group continued to pursue the “exploitation” of the strengths of its existing businesses and the “exploration” of new value while implementing its current medium-term management plan Yokohama Transformation 2026 (YX2026), which aims to complete the transformation begun during the previous medium-term plan. The Yokohama Rubber Group’s consolidated results for the first half of fiscal 2025 included sales revenue of ¥579,201 million (+10.3% YoY), business profit of ¥62,119 million (+13.8% YoY), operating profit of ¥54,858 million (-2.5% YoY), and profit attributable to owners of the parent of ¥35,535 million (-23.7% YoY).

Tire segment sales revenue totaled ¥523,556 million (+11.5% YoY), accounting for 90.4% of the Yokohama Rubber Group’s consolidated sales revenue.

Original equipment (OE) tire sales revenue was higher than in the same period of the previous year, on stronger sales in Japan of vehicle models equipped with YOKOHAMA tires as well as the expansion of shipments for Chinese automakers’ new energy vehicles and the increase in sales of those vehicles equipped with YOKOHAMA tires.

Replacement tire sales revenue also increased year on year, supported by higher sales in Japan to existing customers and efforts to develop new customers, increased sales of high-inch tires in Europe, and stepped-up sales efforts in Asia, including the opening of new sales channels.

Off-highway tire (OHT) business sales revenue increased year on year, with a strong contribution from the off-the-road tire (OTR) business acquired from The Goodyear Tire & Rubber Company in February this year.

The agricultural machinery tire market for OE on new machinery remains difficult, but there have been signs of a recovery since this spring. In the replacement tire market, however, the OHT business continued its efforts to expand sales in all regions, including strengthening its marketing of the Mitas brand, and achieved sales growth in the main markets of Europe and North America that exceeded the growth in overall market demand.

MB (Multiple Businesses) segment sales revenue totaled ¥51,316 million (-0.5% YoY), accounting for 8.9% of the Group's consolidated sales revenue.

The segment's hose & couplings business posted a year-on-year decline in sales revenue owing to lower demand from construction machinery makers in Japan and automakers in North America.

The industrial products business sales revenue increased year on year on continued solid sales of conveyor belts, as the business' top share in the Japan market contributes to stable orders from major customers, and an increase in sales of its marine products, which combined to offset lower sales of the business' aerospace products.

The year-on-year increase in consolidated business profit can be attributed to the strong performance of existing businesses offsetting the one-time costs related to the acquisition and consolidation of Goodyear's OTR business. Tire business profit rose on an increase in unit sales of consumer tires and continued growth in sales of high-value-added ADVAN, GEOLANDAR, and Winter (AGW) tires as well as high-inch tires. Meanwhile, the MB segment's increase in sales of its marine products and structural reforms in its hose & couplings business also contributed to the increase in consolidated business profit.

## (2) Consolidated Financial Position

Total assets as of June 30, 2025, were ¥1,843,577 million, an increase of ¥108,033 million from the end of the previous consolidated fiscal year (December 31, 2024). The increase primarily reflects increases in property, plant and equipment, intangible assets, and inventories.

Total liabilities as of June 30, 2025, were ¥965,271 million, an increase of ¥133,739 million from the end of the previous consolidated fiscal year. The increase in liabilities primarily reflects an increase in interest-bearing debt.

Total equity as of June 30, 2025, came to ¥878,307 million, a decrease of ¥25,706 million from the end of the previous consolidated fiscal year. The decrease primarily reflects a decrease in other components of equity due primarily to the impact from foreign exchange market fluctuations.

## (3) Consolidated Earnings Forecast and Other Forward-Looking Statements

The consolidated earnings forecast for the fiscal year ending December 2025 (January 1 – December 31, 2025) has been revised. For details, please refer to the "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" announced today.

## 2. Condensed Interim Consolidated Financial Statements and Principal Notes

### (1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	136,215	96,014
Trade and other receivables	281,020	287,727
Other financial assets	9,059	8,300
Inventories	280,633	307,903
Other current assets	23,445	40,893
Subtotal	730,372	740,838
Non-current assets held for sale	19,342	16,286
Total current assets	749,714	757,124
Non-current assets		
Property, plant and equipment	517,516	563,501
Goodwill	296,814	307,673
Intangible assets	72,455	125,355
Other financial assets	49,354	48,189
Deferred tax assets	8,276	8,370
Other non-current assets	41,415	33,366
Total non-current assets	985,830	1,086,453
Total assets	1,735,544	1,843,577

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	108,517	126,484
Bonds and borrowings	101,476	155,949
Other financial liabilities	32,477	32,108
Income taxes payable	38,767	16,964
Other current liabilities	93,610	85,439
Total current liabilities	374,847	416,944
Non-current liabilities		
Bonds and borrowings	336,546	433,592
Other financial liabilities	42,663	41,972
Liabilities for retirement benefits	17,227	16,443
Deferred tax liabilities	44,357	37,735
Other non-current liabilities	15,892	18,585
Total non-current liabilities	456,684	548,326
Total liabilities	831,531	965,271
Equity		
Share capital	38,909	38,909
Share premium	31,386	29,967
Retained earnings	619,730	636,519
Treasury shares	(15,441)	(15,656)
Other components of equity	219,387	180,492
Total equity attributable to owners of the parent	893,971	870,231
Non-controlling interests	10,042	8,076
Total equity	904,013	878,307
Total liabilities and equity	1,735,544	1,843,577



(2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Profit or Loss

Six Months Ended June 30

(Millions of yen)

	For the Six months ended June 30, 2024	For the Six months ended June 30, 2025
Sales revenue	525,283	579,201
Cost of sales	(343,348)	(381,289)
Gross profit	181,936	197,912
Selling, general, and administrative expenses	(127,369)	(135,793)
Business profit	54,567	62,119
Other income	3,567	2,468
Other expenses	(1,880)	(9,729)
Operating profit	56,254	54,858
Finance income	10,362	3,154
Finance costs	(3,495)	(7,351)
Profit before tax	63,121	50,662
Income taxes	(16,246)	(14,822)
Profit	46,876	35,840
Profit attributable to:		
Owners of the parent	46,579	35,535
Non-controlling interests	297	305
Profit	46,876	35,840
Basic earnings per share (Yen)	290.49	224.86
Diluted earnings per share (Yen)	289.74	224.21

# Condensed Interim Consolidated Statement of Comprehensive Income

Six Months Ended June 30

(Millions of yen)

	For the Six months ended June 30, 2024	For the Six months ended June 30, 2025
Profit	46,876	35,840
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Gains (losses) on financial assets measured at fair value through other comprehensive income	12,660	959
Remeasurements of defined benefit plans	6,759	(5,262)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	446	(2,333)
Exchange differences on translating foreign operations	104,644	(37,614)
Total other comprehensive income, net of tax	124,509	(44,250)
Comprehensive income	171,385	(8,410)
Comprehensive income attributable to:		
Owners of the parent	170,661	(8,623)
Non-controlling interests	724	213
Comprehensive income	171,385	(8,410)

## (3) Condensed Interim Consolidated Statement of Changes in Equity

Six Months Ended June 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translating foreign operations	Cash flow hedges
Balance, January 1, 2024	38,909	31,255	510,004	(11,587)	121,674	(305)
Profit			46,579			
Other comprehensive income					104,235	446
Comprehensive income	—	—	46,579	—	104,235	446
Purchase of treasury shares				(4)		
Share-based payment transactions		130		65		
Cancellation of treasury shares						
Dividends from surplus			(8,037)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control						
Transfer to retained earnings			40,037			
Others			(21)			
Total transactions with owners	—	130	31,979	62	—	—
Balance, June 30, 2024	38,909	31,385	588,561	(11,525)	225,910	141

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance, January 1, 2024	49,614	—	170,983	739,565	9,231	748,795
Profit			—	46,579	297	46,876
Other comprehensive income	12,642	6,759	124,082	124,082	427	124,509
Comprehensive income	12,642	6,759	124,082	170,661	724	171,385
Purchase of treasury shares			—	(4)		(4)
Share-based payment transactions			—	195		195
Cancellation of treasury shares			—	—		—
Dividends from surplus			—	(8,037)	(816)	(8,854)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			—	—		—
Transfer to retained earnings	(33,278)	(6,759)	(40,037)	—		—
Others			—	(21)		(21)
Total transactions with owners	(33,278)	(6,759)	(40,037)	(7,867)	(816)	(8,683)
Balance, June 30, 2024	28,978	—	255,029	902,359	9,139	911,498

Six Months Ended June 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translating foreign operations	Cash flow hedges
Balance, January 1, 2025	38,909	31,386	619,730	(15,441)	198,727	225
Profit			35,535			
Other comprehensive income					(37,506)	(2,333)
Comprehensive income	—	—	35,535	—	(37,506)	(2,333)
Purchase of treasury shares				(6,002)		
Share-based payment transactions		79		109		
Cancellation of treasury shares		(488)	(5,190)	5,678		
Dividends from surplus			(8,293)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control		(1,011)				
Transfer to retained earnings			(5,263)			
Others						
Total transactions with owners	—	(1,419)	(18,746)	(214)	—	—
Balance, June 30, 2025	38,909	29,967	636,519	(15,656)	161,221	(2,108)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance, January 1, 2025	20,435	—	219,387	893,971	10,042	904,013
Profit			—	35,535	305	35,840
Other comprehensive income	944	(5,262)	(44,158)	(44,158)	(93)	(44,250)
Comprehensive income	944	(5,262)	(44,158)	(8,623)	213	(8,410)
Purchase of treasury shares			—	(6,002)		(6,002)
Share-based payment transactions			—	189		189
Cancellation of treasury shares			—	—		—
Dividends from surplus			—	(8,293)	(631)	(8,925)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			—	(1,011)	(1,547)	(2,558)
Transfer to retained earnings	1	5,262	5,263	—		—
Others			—	—		—
Total transactions with owners	1	5,262	5,263	(15,117)	(2,179)	(17,296)
Balance, June 30, 2025	21,379	—	180,492	870,231	8,076	878,307

#### (4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	63,121	50,662
Depreciation and amortization	33,396	36,792
Impairment losses	—	2,913
Increase (decrease) in liabilities for retirement benefits	(351)	(370)
Interest and dividend income	(2,645)	(2,164)
Interest expenses	2,929	3,632
Loss (gain) on sale and retirement of non-current assets	(2,208)	184
Decrease (increase) in trade receivables	4,181	(2,605)
Increase (decrease) in trade payables	(258)	11,502
Decrease (increase) in inventories	(17,441)	(13,921)
Other	(26,104)	(17,861)
Subtotal	54,620	68,763
Interests and dividends received	2,566	2,116
Interests paid	(3,079)	(3,596)
Income taxes (paid) refund	(32,344)	(42,009)
Net cash provided by operating activities	21,763	25,273
Cash flows from investing activities		
Payments into time deposits	(325)	(634)
Proceeds from withdrawal of time deposits	1,638	1,578
Purchases of property, plant and equipment	(36,665)	(49,643)
Proceeds from sale of property, plant and equipment	3,725	745
Purchases of intangible assets	(496)	(240)
Purchases of investment securities	(198)	(9)
Proceeds from sale of investment securities	52,455	27
Payments for acquisition of businesses, including acquisition of subsidiaries, net of cash and cash equivalents acquired	—	(140,527)
Other	(709)	(1,644)
Net cash used in investing activities	19,426	(190,346)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,018	21,582
Net increase (decrease) in commercial paper	—	23,000
Proceeds from long-term borrowings	—	140,275
Repayments of long-term borrowings	(23,721)	(24,309)
Repayments of lease liabilities	(5,452)	(5,671)
Purchases of treasury shares	(4)	(6,002)
Proceeds from sale of treasury shares	195	189
Cash dividends paid	(8,033)	(8,293)
Other	(797)	(1,058)
Net cash provided by financing activities	(33,795)	139,712
Effect of exchange rate changes on cash and cash equivalents	11,460	(14,839)
Net increase (decrease) in cash and cash equivalents	18,854	(40,200)
Cash and cash equivalents at the beginning of period	97,613	136,215
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	561	—
Cash and cash equivalents at the end of period	117,029	96,014

(5) Notes Concerning Condensed Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

(1) Outline of Reportable Segments

The Group's business segments are organizational units for which the Group is able to obtain discrete financial information in order for the Company's Board of Directors to regularly review performance to determine the distribution of management resources and evaluate business results.

The Group classifies organizational units by product and service. Each organizational unit plans domestic or overseas general strategies for its products and services and operates its business.

Major products in each reportable segment

Reportable segment	Major products
Tires	Tires for passenger cars, trucks and buses, light trucks, agricultural machinery, mining and construction equipment, industrial equipment, forestry machinery, etc.; various tire tubes; aluminum alloy wheels; and auto supplies
MB	Conveyor belts, various hoses, pneumatic marine fenders, oil fences, marine hoses, and aerospace products

(2) Information on Segment Revenues and Results

The figures related to reportable segments are based on business profit. Intersegment revenues are based on prevailing market prices.

For the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	469,571	51,557	4,155	525,283	—	525,283
Intersegment revenue	562	67	9,194	9,823	(9,823)	—
Total	470,133	51,624	13,349	535,107	(9,823)	525,283
Segment profit (business profit) (Note 2)	51,690	3,386	(510)	54,566	1	54,567
Other income and expenses						1,687
Operating profit						56,254

(Notes) 1. “Others” includes the sports business.

2. Segment profit (business profit) is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenues.

3. Segment profit adjustments include the elimination of intersegment transactions.

For the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	523,556	51,316	4,329	579,201	—	579,201
Intersegment revenue	592	50	11,130	11,771	(11,771)	—
Total	524,148	51,366	15,459	590,972	(11,771)	579,201
Segment profit (business profit) (Note 2)	56,595	5,157	373	62,124	(5)	62,119
Other income and expenses						(7,261)
Operating profit						54,858

(Notes) 1. “Others” includes the sports business.

2. Segment profit (business profit) is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenues.

3. Segment profit adjustments include the elimination of intersegment transactions.

(Significant subsequent events)

Not applicable.