

FY2025 Third-Quarter Financial Results

Briefing Material

November 14, 2025

The Yokohama Rubber Co., Ltd.

Results for FY2025 Third-Quarter

Profit and Loss (1-3Q)



Exchange Rates	US\$ 148 yen	151 yen (previous year)	-3 yen	
	EUR 166 yen	165 yen (previous year)	+1 yen	
TSR20*	182 cents	161 cents (previous year)	+21 cents	*SICOM TSR20 1M
WTI	67 dollars	78 dollars (previous year)	-11 dollars	

		2025 Jan.-Sep.	2024 Jan.-Sep.	Change	Change (%)	(billion yen)	
						Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high	877.2	782.9	+94.3	+12.0%	-7.1	+101.3
Business profit before PPA amortization *1	Record high	114.3	89.7	+24.6	+27.4%	-1.4	+26.0
(Profit margin)	Record high	(13.0%)	(11.5%)	(+1.5%)			
Business profit *2	Record high	100.7	83.4	+17.3	+20.8%	-1.4	+18.7
(Profit margin)	Record high	(11.5%)	(10.7%)	(+0.8%)			
Operating profit	Record high	91.7	85.8	+5.9	+6.9%	-1.2	+7.1
(Profit margin)		(10.4%)	(11.0%)	(-0.6%)			
Profit *3	Record high	66.1	60.8	+5.3	+8.7%		

*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 (1-3Q)



(billion yen)

		2025 Jan.-Sep.	2024 Jan.-Sep.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	795.8	701.2	+94.5	+13.5%	-6.4	+101.0
	(Tires)	(519.9)	(479.5)	(+40.5)	(+8.4%)	(-4.8)	(+45.2)
	(OHT) *	(275.8)	(221.8)	(+54.1)	(+24.4%)	(-1.7)	(+55.7)
	MB	75.1	74.8	+0.3	+0.4%	-0.6	+1.0
	Other	6.3	6.8	-0.6	-8.5%	—	-0.6
	Total	877.2	782.9	+94.3	+12.0%	-7.1	+101.3
Business profit	Tires total	93.1	78.8	+14.3	+18.1%	-1.2	+15.4
	(Tires)	(70.9)	(58.8)	(+12.1)	(+20.6%)	(-0.8)	(+12.9)
	(OHT) *	(22.2)	(20.0)	(+2.2)	(+10.9%)	(-0.4)	(+2.5)
	MB	7.0	5.1	+1.9	+36.9%	-0.2	+2.1
	Other	0.6	-0.5	+1.2	—	—	+1.2
	Intersegment eliminations	-0	0	-0	—	—	-0
	Total	100.7	83.4	+17.3	+20.8%	-1.4	+18.7

*"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.

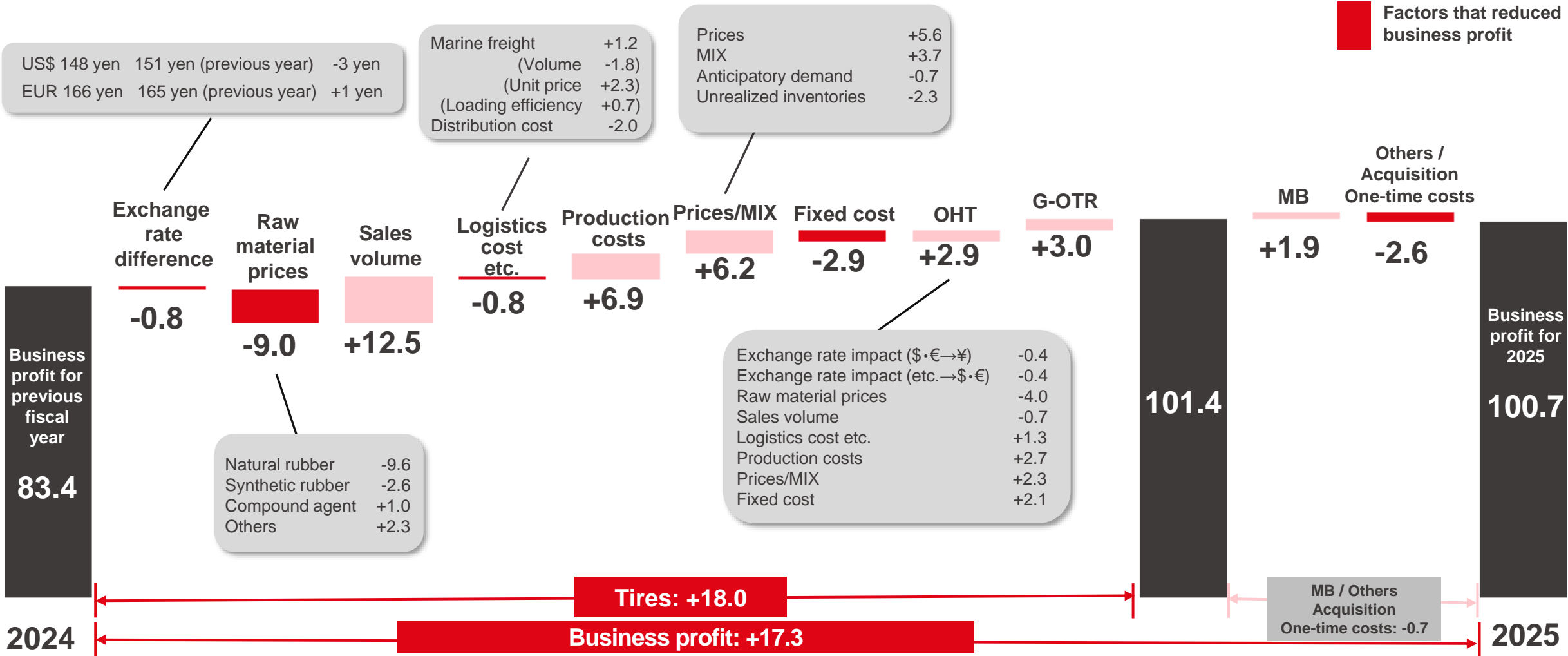
Factor Analysis of Business Profit



2025 1-3Q

(billion yen)

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



Profit and Loss (Quarterly)



Exchange Rates	US\$ 147 yen	150 yen (previous year)	-2 yen
	EUR 172 yen	164 yen (previous year)	+8 yen
TSR20*	166 cents	170 cents (previous year)	-4 cents
WTI	65 dollars	75 dollars (previous year)	-10 dollars

*SICOM TSR20 1M

						(billion yen)	
		2025 Jul.-Sep.	2024 Jul.-Sep.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high	298.0	257.6	+40.4	+15.7%	+2.7	+37.7
Business profit before PPA amortization *1	Record high	42.2	30.9	+11.3	+36.4%	+0.7	+10.5
(Profit margin)	Record high	(14.1%)	(12.0%)	(+2.1%)			
Business profit *2	Record high	38.6	28.8	+9.8	+33.8%	+0.7	+9.0
(Profit margin)	Record high	(13.0%)	(11.2%)	(+1.8%)			
Operating profit	Record high	36.8	29.5	+7.3	+24.7%	+0.7	+6.6
(Profit margin)	Record high	(12.3%)	(11.5%)	(+0.8%)			
Profit *3	Record high	30.6	14.3	+16.3	+114.5%		

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

*3 Profit attributable to owners of parent

Business Segment (Quarterly)



						(billion yen)	
		2025 Jul.-Sep.	2024 Jul.-Sep.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total (Tires) (OHT) *	272.2 (182.5) (89.8)	231.7 (167.4) (64.3)	+40.6 (+15.1) (+25.5)	+17.5% (+9.0%) (+39.6%)	+2.7 (+0.5) (+2.2)	+37.9 (+14.6) (+23.3)
	MB	23.8	23.3	+0.6	+2.4%	-0	+0.6
	Other	1.9	2.7	-0.8	-28.3%	—	-0.8
	Total	298.0	257.6	+40.4	+15.7%	+2.7	+37.7
Business profit	Tires total (Tires) (OHT) *	36.5 (28.6) (7.9)	27.1 (24.0) (3.1)	+9.4 (+4.5) (+4.9)	+34.6% (+18.8%) (+158.0%)	+0.7 (+0.6) (+0.1)	+8.7 (+3.9) (+4.7)
	MB	1.9	1.8	+0.1	+7.1%	+0	+0.1
	Other	0.2	-0	+0.3	—	—	+0.3
	Intersegment eliminations	0	0	+0	+20.9%	—	+0
	Total	38.6	28.8	+9.8	+33.8%	+0.7	+9.1

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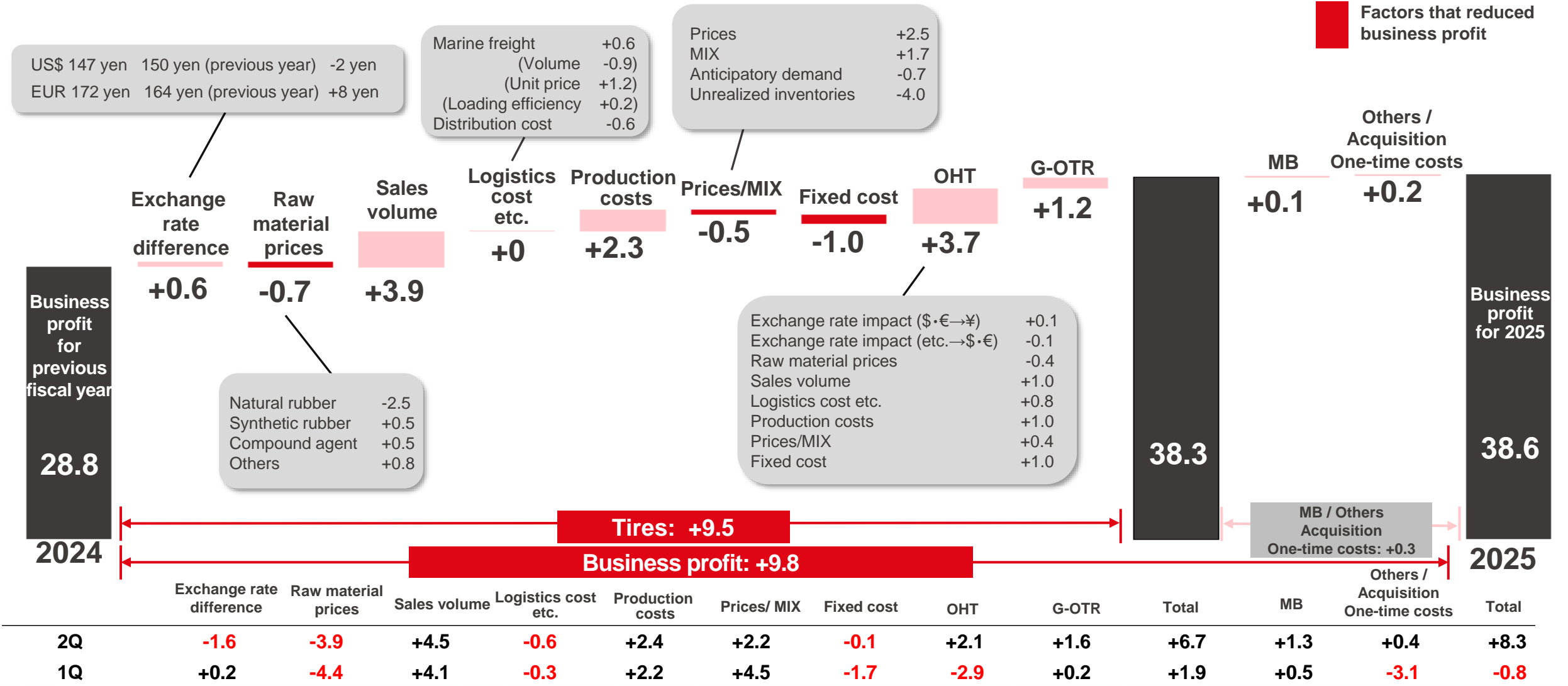
Factor Analysis of Business Profit (Quarterly)



2025 Third-Quarter

(billion yen)

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



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



(billion yen)

	Sep. 30, 2025	Dec. 31, 2024	Change
Current assets	777.3	749.7	+27.6
Cash and cash equivalents	89.5	136.2	-46.7
Trade and other receivables	296.7	281.0	+15.7
Inventories	319.7	280.6	+39.0
Other assets	71.4	51.8	+19.6
Non-current assets	1,116.6	985.8	+130.8
Total assets	1,893.9	1,735.5	+158.3
Liabilities	959.2	831.5	+127.6
Equity	934.7	904.0	+30.7
Total liabilities and equity	1,893.9	1,735.5	+158.3
Interest-bearing debt *1	581.7	438.0	+143.7
Ratio of equity attributable to owners of parent (%)	48.9%	51.5%	-2.6%
D/E ratio	0.63	0.49	+0.14
Net D/E ratio	0.53	0.34	+0.19

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

State of Cash Flows



(billion yen)

	2025 Jan.-Sep.	2024 Jan.-Sep.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.*)	54.1 (76.4)	30.6	+23.5
CF from investing activities	-209.0	13.1	-222.1
Free CF	-154.9	43.7	-198.6
CF from financing activities	120.8	-33.0	+153.8
Closing balance of cash and cash equivalents	89.5	107.5	-18.0

*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 FY2025

Profit and Loss Projections

No changes from the previous forecast



Forecasts after October 2025

Exchange Rates	US\$ 145 yen	143 yen (previous forecast)	+2 yen	*SICOM TSR20 1M
	EUR 170 yen	167 yen (previous forecast)	+3 yen	
TSR20 *	170 cents	164 cents (previous forecast)	+6 cents	
WTI	61 dollars	63 dollars (previous forecast)	-2 dollars	

						(billion yen)	
		2025 forecast	2024 result	Change	Change (%)	2025 Previous forecast	Change from Previous forecast
Sales revenue	Record high	1,235.0	1,094.7	+140.3	+12.8%	1,235.0	—
Business profit before PPA amortization *1	Record high	170.1	142.8	+27.3	+19.2%	170.1	—
(Profit margin)	Record high	(13.8%)	(13.0%)	(+0.8%)		(13.8%)	—
Business profit *2	Record high	153.0	134.4	+18.6	+13.9%	153.0	—
(Profit margin)	Record high	(12.4%)	(12.3%)	(+0.1%)		(12.4%)	—
Operating profit	Record high	140.5	119.2	+21.3	+17.9%	140.5	—
(Profit margin)		(11.4%)	(10.9%)	(+0.5%)		(11.4%)	—
Profit *3	Record high	88.0	74.9	+13.1	+17.5%	88.0	—
ROE (%)		9.4%	9.2%	+0.2%		9.4%	—

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

*3 Profit attributable to owners of parent

Business Segment (Full-Year Forecast) No changes from the previous forecast



(billion yen)

		2025 forecast	2024 result	Change	Change (%)	2025 previous forecast	Change from previous forecast
Sales revenue	Tires total	1,124.0	980.9	+143.1	+14.6%	1,124.0	—
	(Tires)	(740.0)	(689.5)	(+50.5)	(+7.3%)	(740.0)	—
	(OHT) *	(384.0)	(291.4)	(+92.6)	(+31.8%)	(384.0)	—
	MB	103.0	105.2	-2.2	-2.1%	103.0	—
Sales revenue	Other	8.0	8.6	-0.6	-7.0%	8.0	—
	Total	1,235.0	1,094.7	+140.3	+12.8%	1,235.0	—
Business profit	Tires total	142.9	127.2	+15.7	+12.4%	142.9	—
	(Tires)	(113.0)	(99.7)	(+13.3)	(+13.4%)	(113.0)	—
	(OHT) *	(29.9)	(27.5)	(+2.4)	(+8.7%)	(29.9)	—
	MB	10.0	8.6	+1.4	+16.6%	10.0	—
	Other	0.1	-1.4	+1.5	—	0.1	—
Business profit	Intersegment eliminations	—	0	-0	—	—	—
	Total	153.0	134.4	+18.6	+13.9%	153.0	—

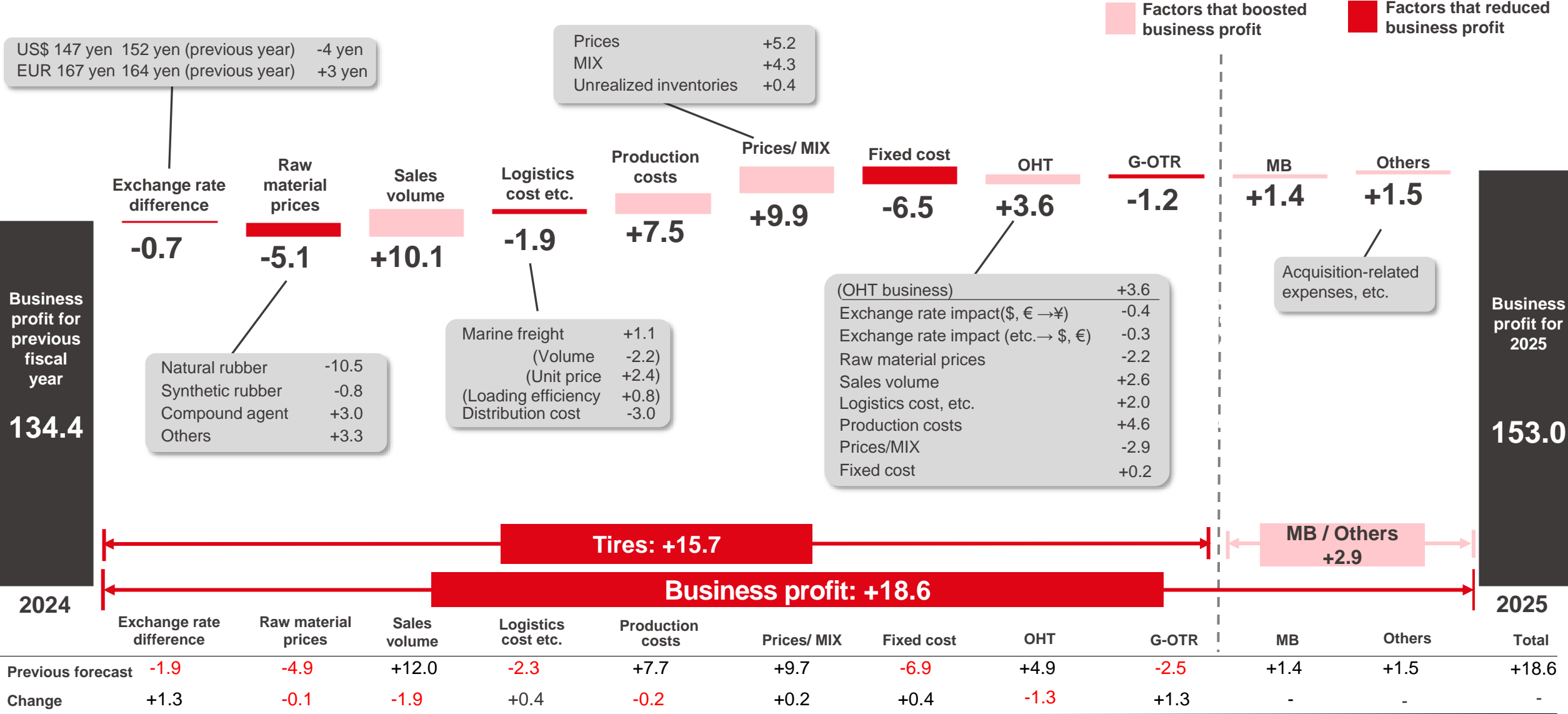
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Factor Analysis of Business Profit (Full Year)



2025 (full-year forecast)

(billion yen)



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 3Q result (Jul.-Sep.)		
	Total	OE	REP
Japan	110%	99%	118%
North America	100%	127%	95%
Europe	112%	93%	112%
China	108%	99%	118%
Asia	101%	88%	107%
India	114%	114%	114%
Others	85%	-	85%
Total	105%	101%	107%

2025 1-3Q result (Jan.-Sep.)		
Total	OE	REP
114%	110%	116%
100%	102%	99%
114%	77%	115%
105%	100%	109%
102%	85%	109%
112%	110%	112%
103%	-	103%
108%	104%	109%

2025 full year		
Total	OE	REP
106%	106%	107%
101%	104%	101%
110%	80%	111%
102%	98%	107%
100%	88%	105%
113%	109%	113%
102%	-	102%
105%	102%	106%

Regional sales composition		
2025 3Q	2025 1-3Q	2025 full year
37%	39%	40%
18%	18%	18%
9%	8%	8%
15%	14%	14%
8%	9%	8%
5%	5%	5%
7%	8%	8%
100%	100%	100%

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

	2025 3Q result (Jul.-Sep.)		
	Total	OE	REP
Americas	106%	107%	106%
EMEA	103%	116%	96%
APAC	120%	121%	119%
Total	106%	113%	102%

2025 1-3Q result (Jan.-Sep.)		
Total	OE	REP
99%	95%	101%
96%	97%	95%
121%	107%	126%
99%	97%	100%

2025 full year		
Total	OE	REP
98%	97%	98%
100%	102%	98%
121%	108%	125%
101%	101%	101%

■ AG tire replacement demand YoY

	2025 1-3Q result (Jan.-Sep.)
North America	91%
Europe	91%

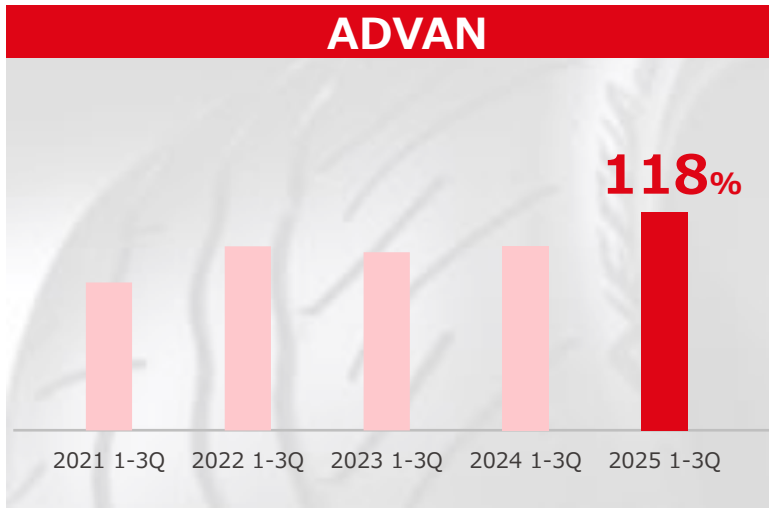
*Our Estimate

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

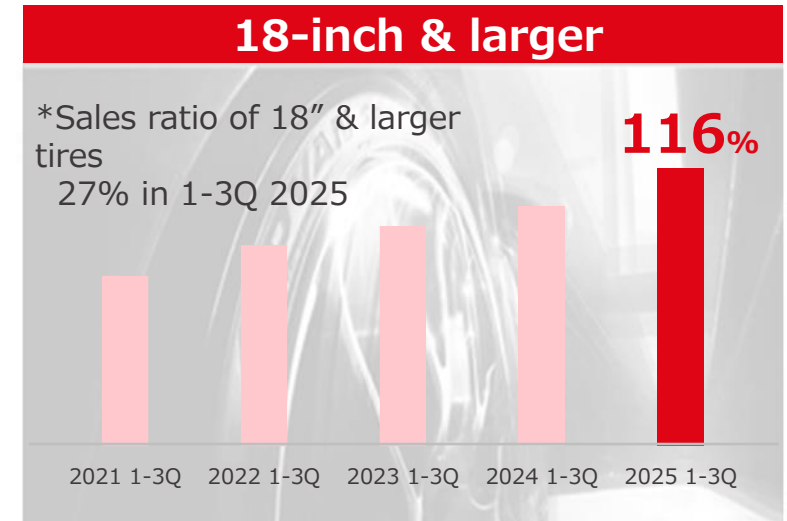
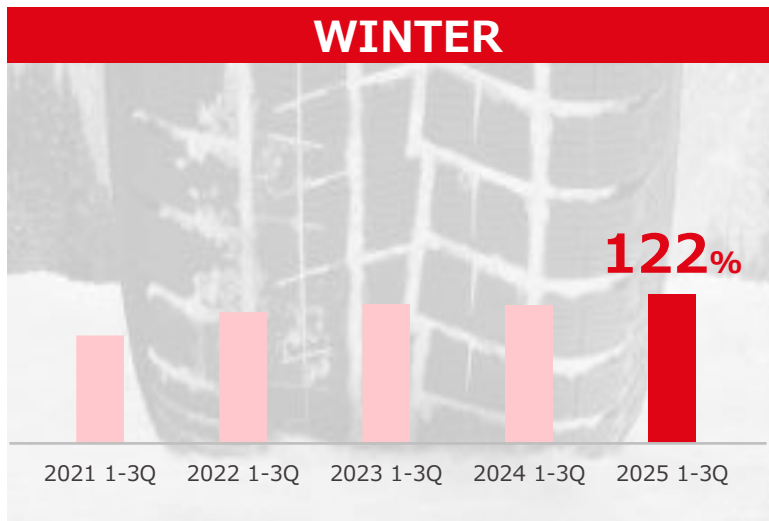
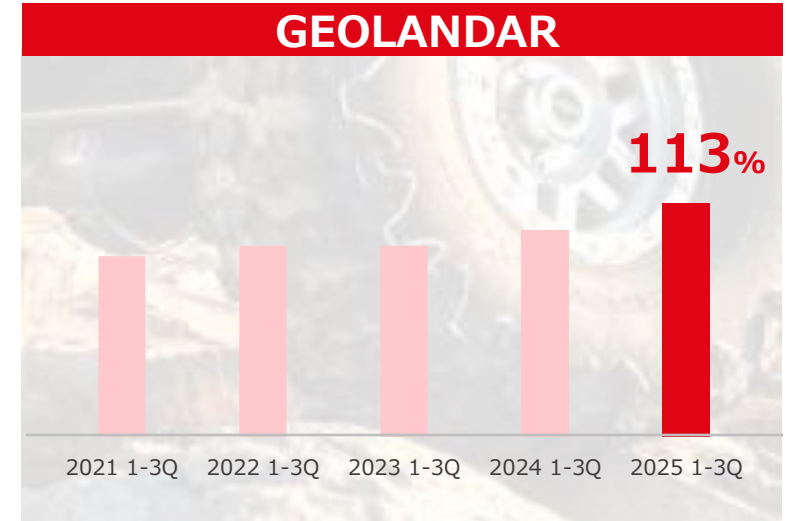
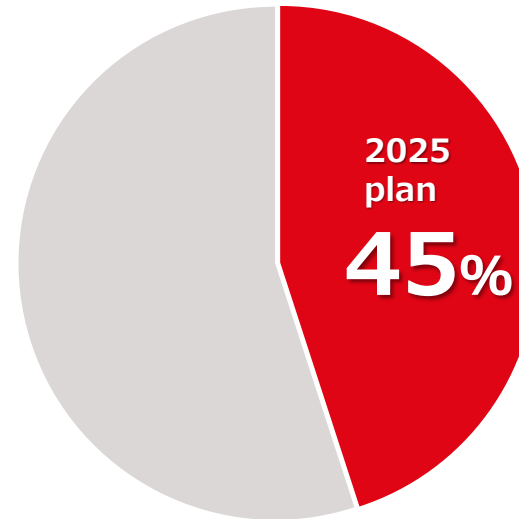
(Reference) Tire Business Sales of High-Value-Added Tires Increasing in 2025



Year-on-year unit sales growth (3Q results)



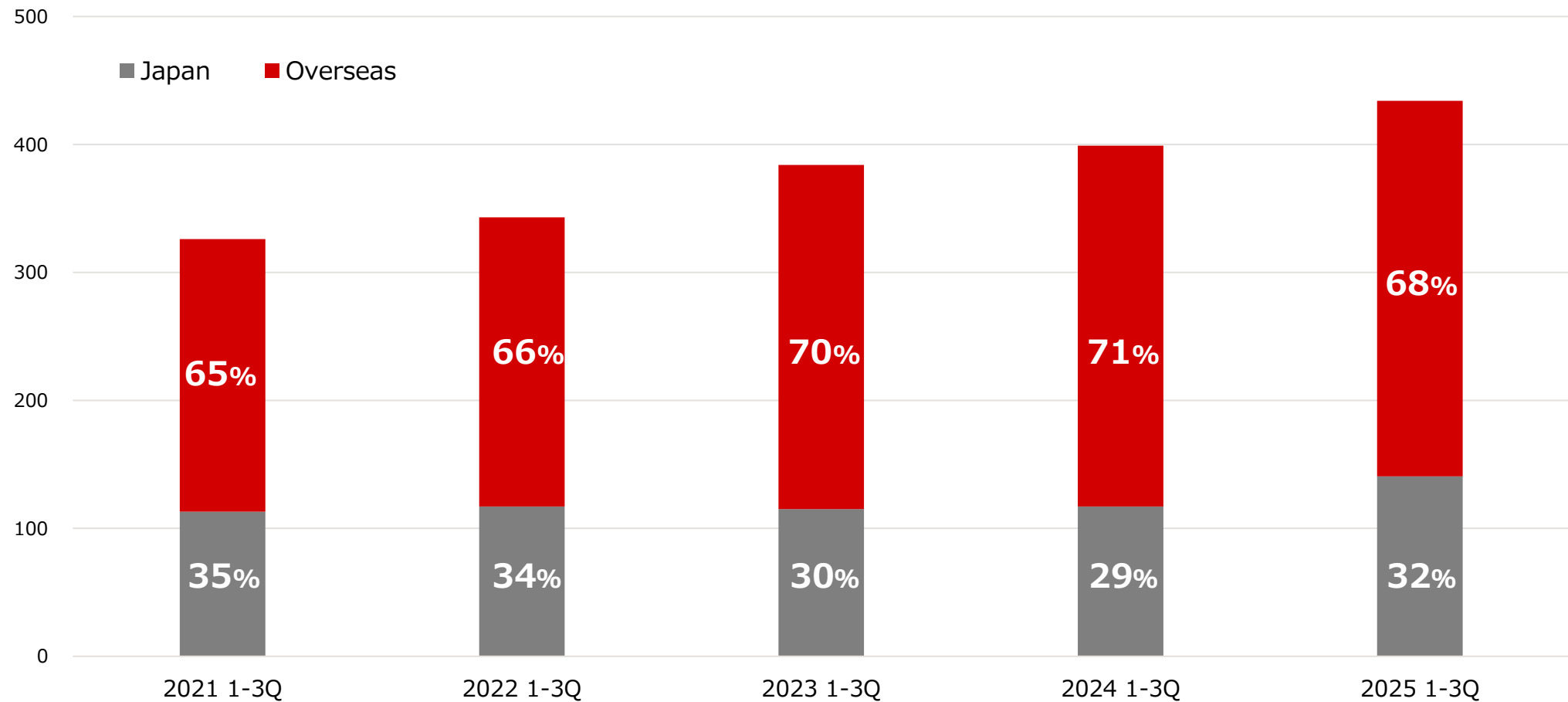
AGW sales ratio (unit basis)



(Reference) Tire Rubber Production Volumes



Yokohama Rubber Group's production of tire rubber

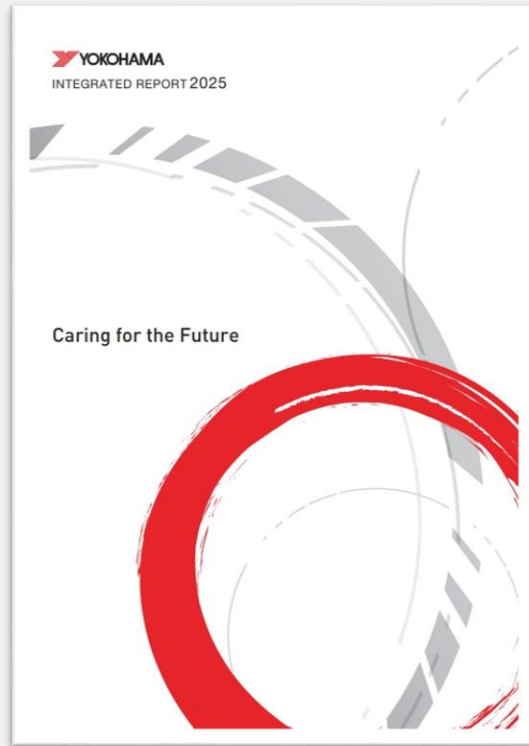


(Unit: thousand tons)

	2021 1-3Q	2022 1-3Q	2023 1-3Q *1	2024 1-3Q	2025 1-3Q *2
Japan	113	117	115	117	141
Overseas	213	226	269	282	293
Total	326	344	383	399	434

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

Integrated Report 2025 issued



Integrated Report 2025 on Sustainability website
https://www.y-yokohama.com/global/sustainability/information/backnumber_report/

“DX Certified Business Operator” designation



Mie Plant and Onomichi Plant certified as "Nationally Certified Sustainably Managed Natural Sites" Contributing to achievement of “30by30” goal

30by30: A global goal to preserve at least 30% of land and ocean ecosystems as healthy ecosystems by 2030



