FY2026 First-Half Financial Results

Briefing Material

August 10, 2026

The Yokohama Rubber Co., Ltd.

Results for FY2026 First-Half

Profit and Loss (First-Half)

Exchange Rates	US$ 158 yen	148 yen (previous year)	+10 yen	
	EUR 185yen	162 yen (previous year)	+22 yen	
TSR20*	194 cents	190 cents (previous year)	+4 cents	*SICOM TSR20 1M
WTI	83 dollars	68 dollars (previous year)	+15 dollars	

(billion yen)

		2026 Jan.-Jun.	2025 Jan.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Previous forecast (As of May)	Change from previous forecast
Sales revenue	Record high	639.4	579.2	+60.2	+10.4%	+44.5	+15.7	610.0	+29.4
Business profit before PPA amortization *1	Record high	103.2	72.1	+31.1	+43.1%	+12.9	+18.1	81.8	+21.4
(Profit margin)	Record high	(16.1%)	(12.5%)	(+3.6%)				(13.4%)	(+2.7%)
Business profit *2	Record high	95.8	62.1	+33.7	+54.3%	+13.4	+20.4	75.0	+20.8
(Profit margin)	Record high	(15.0%)	(10.7%)	(+4.3%)				(12.3%)	(+2.7%)
Operating profit	Record high	109.7	54.9	+54.8	+100.0%	+15.8	+39.0	86.0	+23.7
(Profit margin)	Record high	(17.2%)	(9.5%)	(+7.7%)				(14.1%)	(+3.1%)
Profit *3	Record high	72.6	35.5	+37.0	+104.2%			45.0	+27.6

*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

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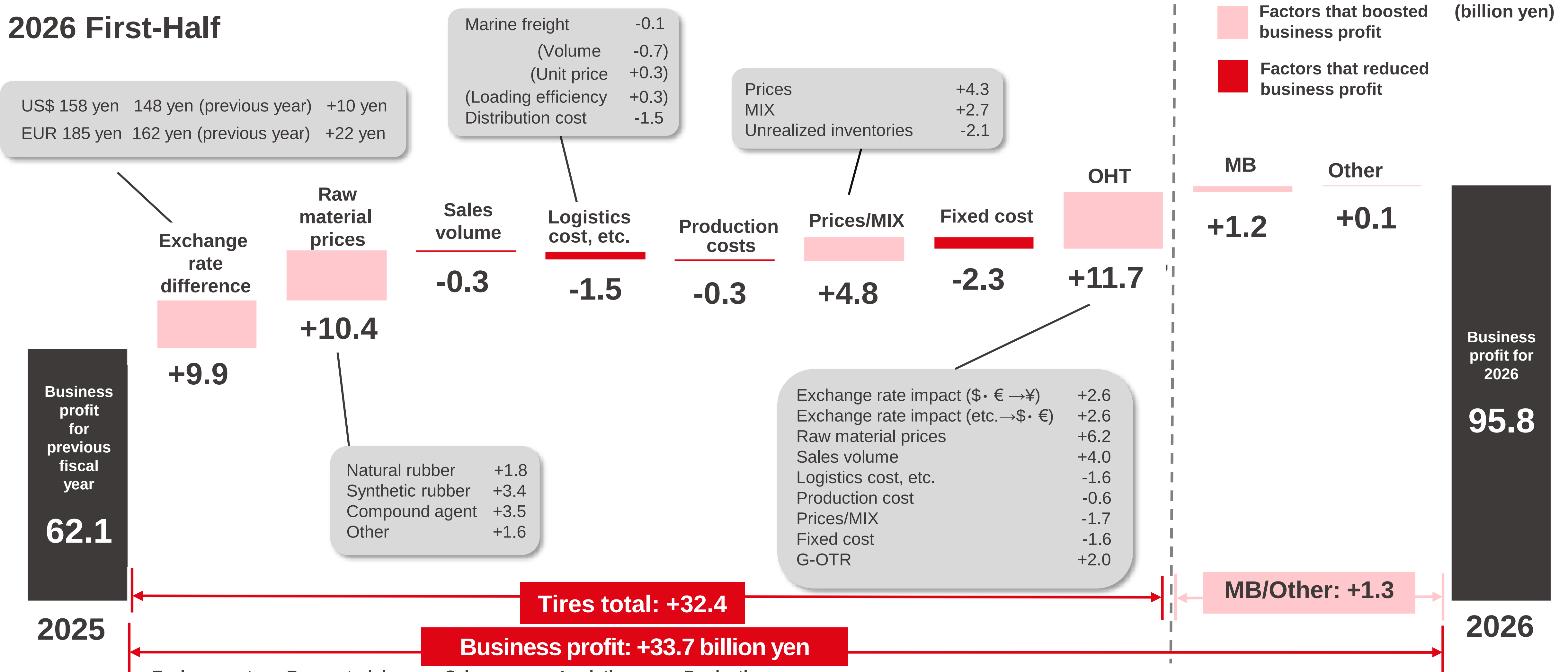
Business Segment (First-Half)

(billion yen)

		2026 Jan.-Jun.	2025 Jan.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Previous forecast (As of May)	Change from previous forecast
Sales revenue	Tires total	580.4	523.6	+56.8	+10.8%	+42.5	+14.3	554.5	+25.9
	(Tires)	(366.7)	(337.5)	(+29.2)	(+8.7%)	(+21.5)	(+7.7)	(347.0)	(+19.7)
	(OHT)	(213.6)	(186.1)	(+27.6)	(+14.8%)	(+21.0)	(+6.5)	(207.5)	(+6.1)
	MB	54.9	51.3	+3.5	+6.9%	+2.0	+1.6	52.0	+2.9
	Other	4.2	4.3	-0.2	-3.6%	–	-0.2	3.5	+0.7
	Total	639.4	579.2	+60.2	+10.4%	+44.5	+15.7	610.0	+29.4
Business profit	Tires total	89.0	56.6	+32.4	+57.3%	+12.6	+19.8	69.4	+19.6
	(Tires)	(63.0)	(42.4)	(+20.7)	(+48.8%)	(+9.9)	(+10.8)	(48.4)	(+14.6)
	(OHT)	(26.0)	(14.2)	(+11.7)	(+82.5%)	(+2.7)	(+9.1)	(21.0)	(+5.0)
	MB	6.3	5.2	+1.2	+22.5%	+0.8	+0.4	5.5	+0.8
	Other	0.5	0.4	+0.1	+33.7%	–	+0.1	0.1	+0.4
	Intersegment eliminations	0	-0	+0	–	–	+0	–	+0
	Total	95.8	62.1	+33.7	+54.3%	+13.4	+20.4	75.0	+20.8

Factor Analysis of Business Profit

2026 First-Half



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost etc.	Production costs	Prices/MIX	Fixed cost	OHT	MB	Other	Total
Initial forecast	+1.8	+10.6	-1.5	-1.2	-0.4	-0.1	-3.2	+6.8	+0.3	-0.3	+12.9
Change	+8.1	-0.3	+1.2	-0.4	+0.1	+4.9	+0.9	+5.0	+0.8	+0.4	+20.8

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Profit and Loss (Quarterly)

Exchange Rates	US$ 160 yen	145 yen (previous year)	+15 yen
	EUR 185 yen	164 yen (previous year)	+22 yen
TSR20*	206 cents	184 cents (previous year)	+22 cents
WTI	93 dollars	64 dollars (previous year)	+30 dollars

*SICOM TSR20 1M

(billion yen)

		2026 Apr.-Jun.	2025 Apr.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high	335.6	304.1	+31.5	+10.4%	+26.8	+4.7
Business profit before PPA amortization *1	Record high	55.1	42.1	+13.0	+30.8%	+7.0	+6.0
(Profit margin)	Record high	(16.4%)	(13.9%)	(+2.5%)			
Business profit *2	Record high	51.4	38.0	+13.4	+35.1%	+7.3	+6.1
(Profit margin)	Record high	(15.3%)	(12.5%)	(+2.8%)			
Operating profit	Record high	83.7	35.5	+48.2	+135.6%	+10.3	+37.9
(Profit margin)	Record high	(24.9%)	(11.7%)	(+13.2%)			
Profit *3	Record high	57.9	27.0	+30.9	+114.2%		

*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

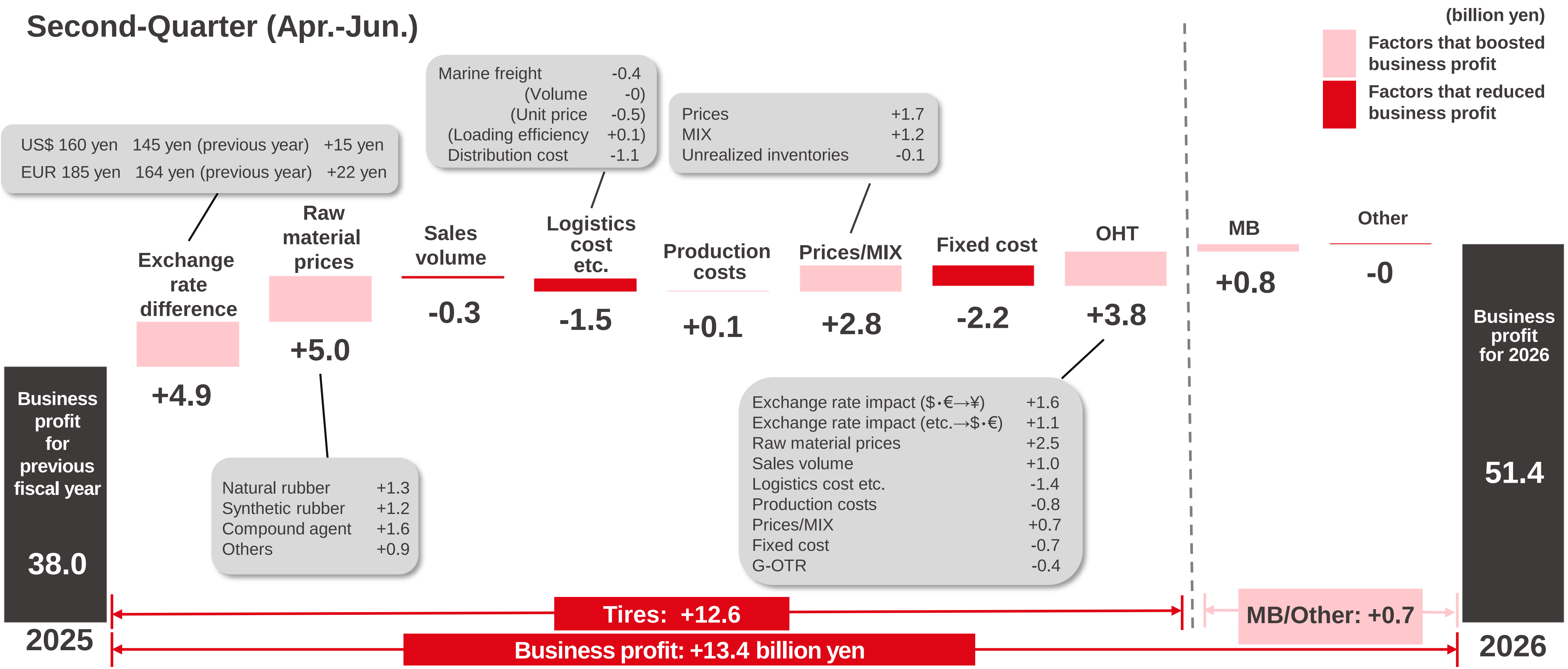
Business Segment (Quarterly)

(billion yen)

		2026 Apr.-Jun.	2025 Apr.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	302.2	273.2	+29.0	+10.6%	+25.3	+3.7
	(Tires)	(194.1)	(175.5)	(+18.6)	(+10.6%)	(+13.8)	(+4.8)
	(OHT)	(108.1)	(97.7)	(+10.4)	(+10.7%)	(+11.5)	(-1.1)
	MB	30.9	28.3	+2.6	+9.1%	+1.5	+1.1
	Other	2.5	2.5	-0.1	-3.0%	–	-0.1
	Total	335.6	304.1	+31.5	+10.4%	+26.8	+4.7
Business profit	Tires total	47.0	34.4	+12.6	+36.7%	+6.6	+6.0
	(Tires)	(32.8)	(24.0)	(+8.9)	(+36.9%)	(+4.9)	(+3.9)
	(OHT)	(14.2)	(10.4)	(+3.8)	(+36.4%)	(+1.7)	(+2.1)
	MB	4.1	3.3	+0.8	+23.2%	+0.6	+0.1
	Other	0.3	0.4	-0	-11.8%	–	-0
	Intersegment eliminations	-0	-0	+0	–	–	+0
	Total	51.4	38.0	+13.4	+35.1%	+7.3	+6.1

Factor Analysis of Business Profit (Quarterly)

Second-Quarter (Apr.-Jun.)



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost etc.	Production costs	Prices/MIX	Fixed cost	OHT	MB	Other	Total
1Q	+5.0	+5.3	-0.1	-0	-0.3	+2.0	-0.1	+8.0	+0.4	+0.2	+20.4

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

(billion yen)

	Jun. 30, 2026	Dec. 31, 2025	Change
Current assets	944.7	826.2	+118.6
Cash and cash equivalents	147.1	107.4	+39.7
Trade and other receivables	368.5	334.0	+34.5
Inventories	372.9	319.1	+53.8
Other assets	56.3	65.7	-9.4
Non-current assets	1,225.8	1,172.2	+53.6
Total assets	2,170.5	1,998.4	+172.2
Liabilities	1,037.3	958.1	+79.2
Equity	1,133.3	1,040.2	+93.0
Total liabilities and equity	2,170.5	1,998.4	+172.2

	Jun. 30, 2026	Dec. 31, 2025	Change
Interest-bearing debt*1	615.2	535.8	+79.5
Ratio of equity attributable to owners of parent (%)	51.8%	51.6%	+0.2%
D/E ratio	0.55	0.52	+0.03
Net D/E ratio	0.42	0.42	+0.00

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

State of Cash Flows

(billion yen)

	2026 Jan.-Jun.	2025 Jan.-Jun.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.)	-8.8 (16.8)	25.3	-34.1
CF from investing activities	-12.1	-190.3	+178.3
Free CF	-20.8	-165.1	+144.2
CF from financing activities	56.7	139.7	-83.0
Closing balance of cash and cash equivalents	147.1	96.0	+51.0

*Excluding tax impact of gains from the sale of cross-shareholdings, etc. refers to the increase in taxes paid on the gains on sale of cross-shareholdings, etc.

Earnings Forecast for FY2026

Profit and Loss Projections (Changed from the previous forecast)

Forecasts after July 2026

Exchange Rates	US$ 156 yen	145 yen (initial forecast)	+11 yen
	EUR 178 yen	171 yen (initial forecast)	+7 yen
TSR20 *	213 cents	175 cents (initial forecast)	+38 cents
WTI	90 dollars	63 dollars (initial forecast)	+27 dollars

*SICOM TSR20 1M

(billion yen)

		2026 forecast	2025 result	Change	Change (%)	2026 previous forecast (as of May)	Change from previous forecast
Sales revenue	Record high	1,320.0	1,235.0	+85.0	+6.9%	1,300.0	+20.0
Business profit before PPA amortization *1	Record high	206.9	183.9	+23.0	+12.5%	201.4	+5.5
(Profit margin)	Record high	(15.7%)	(14.9%)	(+0.8%)		(15.5%)	(+0.2%)
Business profit *2	Record high	192.5	166.6	+25.9	+15.6%	188.0	+4.5
(Profit margin)	Record high	(14.6%)	(13.5%)	(+1.1%)		(14.5%)	(+0.1%)
Operating profit	Record high	199.5	152.9	+46.6	+30.5%	191.5	+8.0
(Profit margin)	Record high	(15.1%)	(12.4%)	(+2.7%)		(14.7%)	(+0.4%)
Profit *3	Record high	117.0	105.4	+11.6	+11.0%	109.0	+8.0

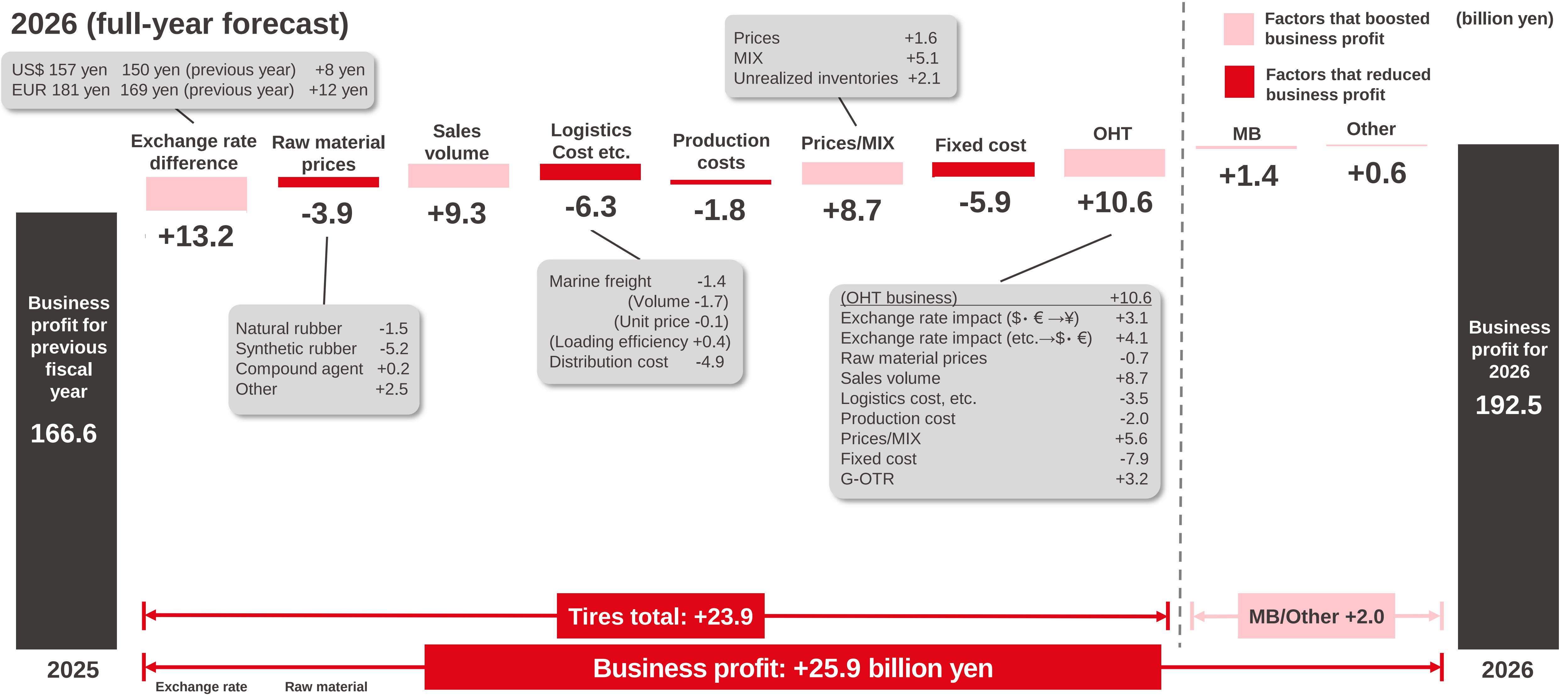
*1 Business profit before PPA amortization =Sales revenue- (Cost of sales + SG&A expenses-PPA amortization, etc.)
*2 Business profit= Sales revenue- (Cost of sales + SG&A expenses)
*3 Profit attributable to owners of parent

Business Segment (Full Year) (Changed from the previous forecast)

(billion yen)

		2026 forecast	2025 result	Change	Change (%)	2026 previous forecast (as of May)	Change from previous forecast
Sales revenue	Tires total	1203.0	1,121.3	+81.7	+7.3%	1,183.0	+20.0
	(Tires)	(790.0)	(750.1)	(+39.9)	(+5.3%)	(775.0)	(+15.0)
	(OHT)	(413.0)	(371.1)	(+41.9)	(+11.3%)	(408.0)	(+5.0)
	MB	107.0	105.6	+1.4	+1.4%	107.0	–
	Other	10.0	8.1	+1.9	+23.1%	10.0	–
	Total	1,320.0	1,235.0	+85.0	+6.9%	1,300.0	+20.0
Business profit	Tires total	178.9	155.0	+23.9	+15.4%	174.6	+4.3
	(Tires)	(137.0)	(123.7)	(+13.3)	(+10.7%)	(133.7)	(+3.3)
	(OHT)	(41.9)	(31.3)	(+10.6)	(+34.0%)	(40.9)	(+1.0)
	MB	12.5	11.1	+1.4	+12.7%	12.3	+0.2
	Other	1.1	0.5	+0.6	+112.3%	1.1	–
	Intersegment eliminations	–	-0	+0	–	–	–
	Total	192.5	166.6	+25.9	+15.6%	188.0	+4.5

Factor Analysis of Business Profit (Full Year)



	Exchange rate difference	Raw material prices	Sales volume	Logistics Cost etc.	Production costs	Prices/MIX	Fixed cost	OHT	MB	Other	Total
Initial forecast	-1.0	+14.1	+7.7	-2.3	-0	-1.4	-7.1	+9.6	+1.2	+0.6	+21.4
Change	+14.3	-18.1	+1.6	-4.0	-1.8	+10.1	+1.2	+1.0	+0.2	-	+4.5

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 2Q result (Apr.-Jun.)			FY2026 1H result (Jan.-Jun.)			FY2026 full year		
	Total	OE	REP	Total	OE	REP	Total	OE	REP
Japan	96%	98%	95%	100%	100%	100%	100%	99%	101%
North America	95%	93%	95%	89%	90%	89%	98%	90%	100%
Europe	120%	75%	121%	117%	100%	117%	114%	91%	114%
China	105%	77%	130%	100%	71%	129%	102%	91%	112%
Asia	91%	98%	89%	94%	96%	93%	104%	93%	107%
India	117%	73%	118%	117%	86%	118%	111%	93%	111%
Others	104%	-	104%	103%	-	103%	113%	-	113%
Total	100%	92%	103%	100%	91%	103%	103%	95%	106%

Regional sales composition		
FY2026 2Q	FY2026 1H	FY2026 full year
38%	39%	39%
18%	16%	17%
9%	9%	9%
14%	13%	13%
9%	9%	9%
5%	5%	5%
8%	8%	9%
100%	100%	100%

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

	FY2026 2Q result (Apr.-Jun.)			FY2026 1H result (Jan.-Jun.)			FY2026 full year		
	Total	OE	REP	Total	OE	REP	Total	OE	REP
Americas	103%	102%	104%	109%	110%	109%	108%	102%	110%
EMEA	102%	103%	101%	105%	113%	100%	106%	110%	104%
APAC	99%	132%	90%	110%	123%	106%	107%	125%	102%
Total	102%	105%	100%	107%	113%	104%	107%	109%	106%

■ AG tire replacement demand YoY

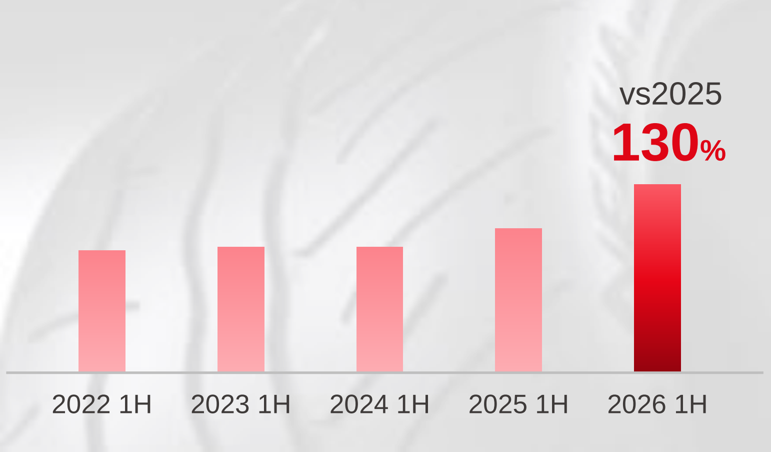
	FY2026 2Q	FY2026 full year
North America	102%	102%
Europe	100%	100%

*Our Estimate

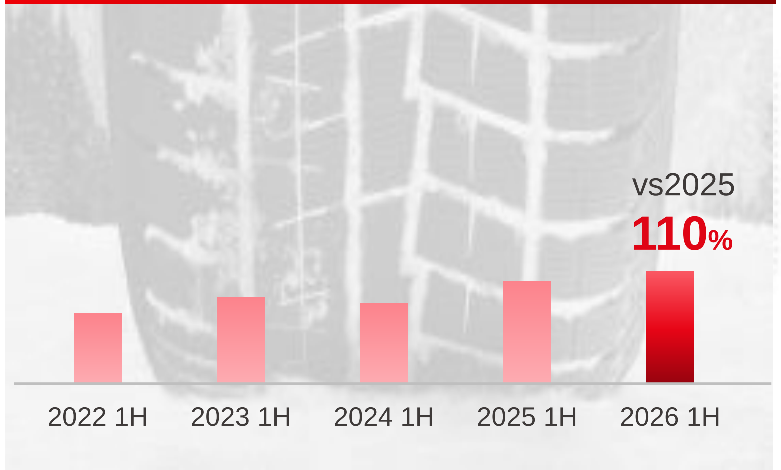
(Reference) Tire Business Sales of High-Value-Added Tires in 2026

Year-on-year unit sales growth rate (1H Jan.-Jun.)

ADVAN

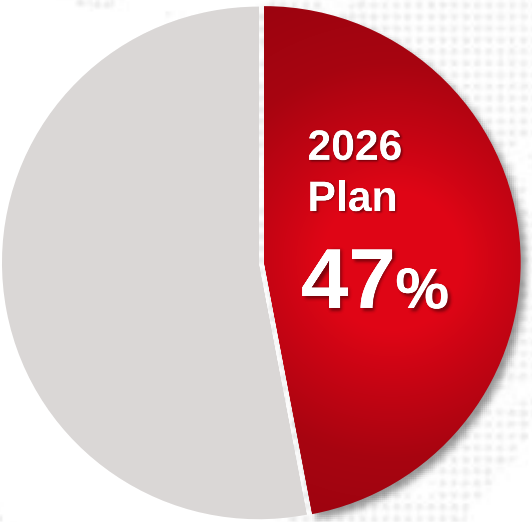


WINTER

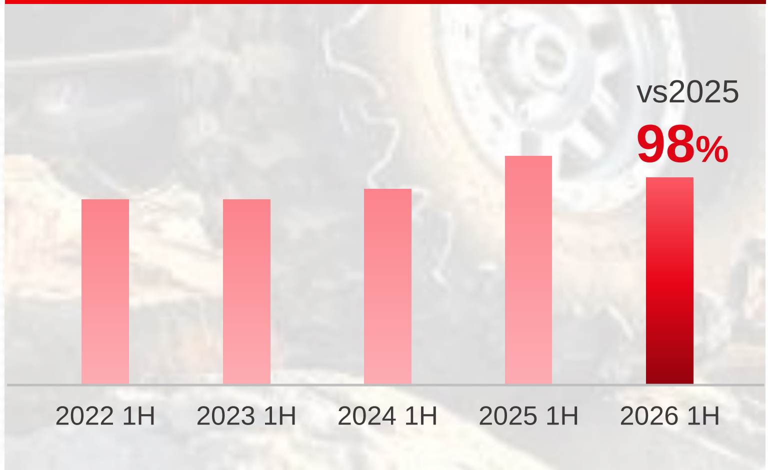


AGW sales ratio

(unit basis)



GEOLANDAR



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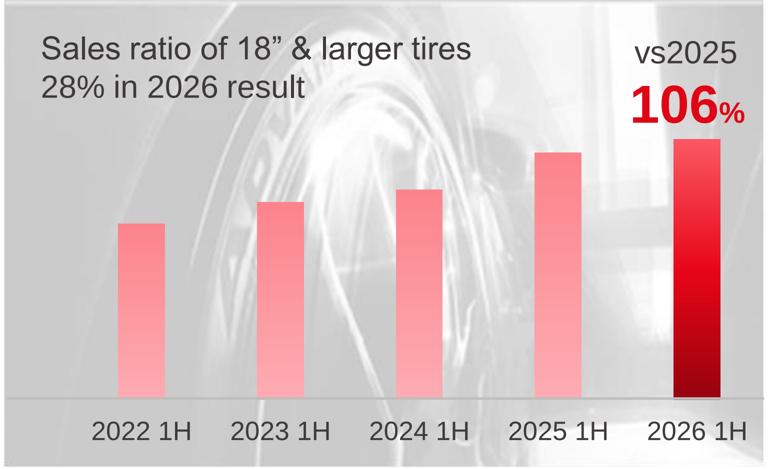
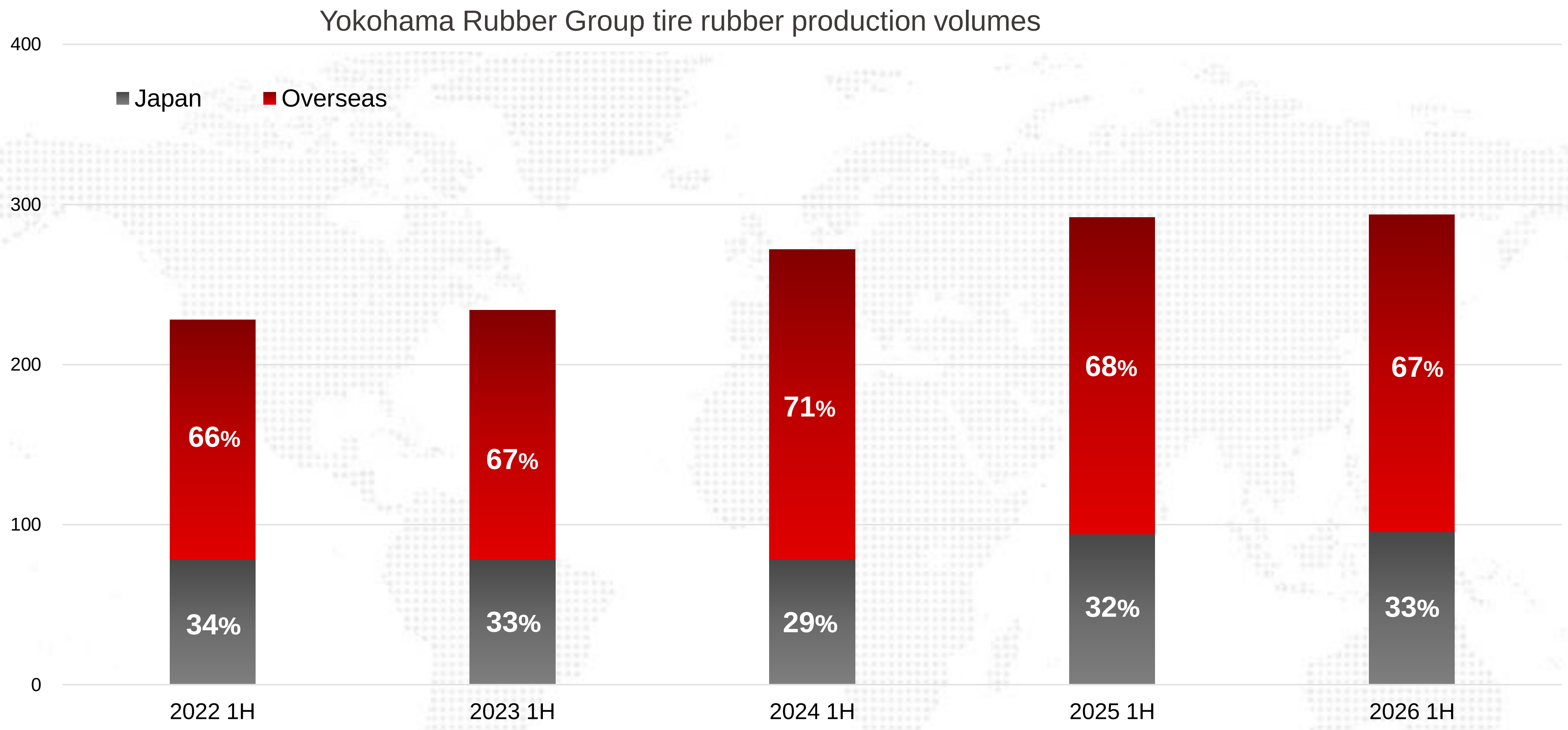


(Reference) Tire Production Volumes



(Unit: Thousand tons)	2022 1H	2023 1H *1	2024 1H	2025 1H *2	2026 1H
Japan	78	78	78	94	96
Overseas	150	156	194	198	198
Total	228	234	271	291	294

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

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Transformation 2026