



August 9, 2024

To whom it may concern

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Representative: Masataka Yamaishi, Chairman & CEO,
Chairman of the Board
(Securities code: 5101 TSE Prime Market)
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Notice of Revision of Full-Year Consolidated Earnings Forecast and Revisions of the Dividend from Surplus Earnings (Interim Dividend) and the Year-End Dividend Forecast

The Yokohama Rubber Co., Ltd., reports that it has revised its forecast of consolidated earnings and dividends for the fiscal year ending December 31, 2024, which was initially announced on February 16, 2024. See below for the details.

1. Regarding the revision to consolidated earnings forecast

(1) Revision of full-year consolidated earnings forecast for the fiscal year ending December 31, 2024 (January 1- December 31, 2024)

	Sales revenue	Business profit	Operating profit	Profit attributable to owners of the parent	Basic earnings per share
Previous forecast (A) (February 16, 2024)	¥million 1,060,000	¥million 115,000	¥million 115,500	¥million 74,500	Yen 463.46
Revised forecast (B)	1,105,000	128,500	116,000	78,500	489.55
Change (B-A)	45,000	13,500	500	4,000	—
Change (%)	4.2%	11.7%	0.4%	5.4%	—
Reference: Full-year results for the fiscal year ended December 2023	985,333	99,127	100,351	67,234	419.32

(2) Reasons for the revision

Under its current medium-term management plan YX2026, Yokohama Rubber is implementing a growth strategy as a basic policy for improving corporate value. Under this growth strategy, the Company will not settle for slight increases but instead aims to achieve “Hockey Stick Growth.”

For the consolidated earnings forecast for the full year, the consolidated results for the first half of the current fiscal year have been incorporated. In addition, the Company expects its earnings to remain strong from the third quarter onwards. Accordingly, sales revenue, business profit, operating profit, and profit attributable to owners of the parent are all expected to exceed the previously announced forecast.

2. Regarding the revisions to the dividend from surplus earnings (interim dividend) and the year-end dividend forecast

At a meeting held today, the Board of Directors resolved to pay an interim dividend from surplus earnings with a record date of June 30, 2024 and revised the year-end dividend forecast as follows.

(1) Regarding the interim dividend from surplus earnings

	Determined amount	Most recent forecast (February 16, 2024)	Previous year's results (First half of fiscal year ended December 2023)
Record date	June 30, 2024	Same as at left	June 30, 2023
Dividend per share	46.00 yen	42.00 yen	34.00 yen
Total amount of dividends	7,397 million yen	—	5,465 million yen
Effective date	August 30, 2024	—	August 31, 2023
Source of dividends	Retained earnings	—	Retained earnings

(2) Regarding the revision to year-end dividend forecast

	Annual dividend (yen)		
	End of second quarter	End of fiscal year	Total
Previous forecast	42.0	51.0	93.0
Revised forecast		52.0	98.0
Current period result	46.0		
Reference: Payments in previous year (Fiscal year ended December 2023)	34.0	50.0	84.0

(3) Reasons for dividend revisions

The Company's basic policy is to maintain stable dividends while securing sufficient internal reserves to support future business development and fortify its management structure.

Regarding the interim dividend, the Company's results for the first half of the fiscal year ending December 31, 2024 greatly exceeded the forecast announced on February 16, 2024. Accordingly, the Board of Directors resolved to increase the interim dividend per share by 4 yen, from 42 yen to 46 yen per share.

Regarding the year-end dividend, based on the earnings outlook from the third quarter onwards, the Board decided to raise the year-end dividend to 52 yen.

*The above earnings forecast is based on information available to the Company at the time of publication, and actual results may differ from the current forecast owing to unforeseen changes in the economic environment, market trends, and foreign exchange rates in the Group's business domains.