



May 14, 2024

Company name: The Yokohama Rubber Co., Ltd.
 Representative: Masataka Yamaishi, Chairman & CEO,
 Chairman of the Board
 Securities code: 5101 TSE Prime Market
 Inquiries: Michio Yoshitake, General Manager and Head
 of Corporate Finance & Accounting Dept.
 Telephone: +81-463-63-0414

Notice of Correction in FY2024 First Quarter Financial Results Briefing Material

The "FY2024 First Quarter Financial Results Briefing Material" announced on May 14, 2024, contains some incorrect content. The content will be corrected as shown below. In addition, the entire document with the corrected pages is included in this Notice from page 3. There are no revisions to the data in the company's disclosed Consolidated Financial Results.

【Revised content】 (in blue frame)

The incorrect content is in the reference material for "Tire Unit Sales YoY Growth" on page 21 of the briefing materials. The parts with incorrect content and corrected content are in the parts on 2024 1Q results and full-year 2024 plan.

【Before correction】

(Reference) Tire Unit Sales YoY Growth							YX		
Tires (excluding OHT) Year-on-year unit sales growth by region, quarterly & annual basis (%)									
	2023 1Q result (Jan.-Mar.)			2023 result					
	Total	OE	REP	Total	OE	REP			
Japan	103%	109%	99%	103%	113%	98%			
North America	100% (*100%)	109%	98% (*98%)	98% (*107%)	122%	94% (*104%)			
Europe	115%	81%	116%	101%	155%	100%			
China	77%	60%	132%	95%	77%	135%			
Asia	117%	126%	112%	102%	100%	103%			
India	105%	116%	104%	115%	112%	115%			
Others	115%	-	115%	121%	-	121%			
Total	100% (*100%)	89%	106% (*106%)	102% (*104%)	99%	104% (*106%)			
	2024 1Q result (Jan.-Mar.)			2024 plan			Regional sales composition		
	Total	OE	REP	Total	OE	REP	2024 1Q result	2024 plan	
Japan	95%	107%	84%	107%	113%	100%	37%	39%	
North America	96% (*106%)	123%	90% (*102%)	101% (*104%)	109%	99% (*102%)	20%	19%	
Europe	103%	182%	102%	107%	145%	106%	9%	7%	
China	98%	95%	103%	109%	105%	114%	14%	16%	
Asia	105%	95%	112%	110%	106%	113%	9%	8%	
India	111%	75%	113%	108%	92%	109%	4%	4%	
Others	75%	-	75%	85%	-	85%	7%	7%	
Total	95% (*97%)	104%	91% (*93%)	104% (*104%)	110%	101% (*102%)	-	-	
*Year-on-year excluding unit sales of tire wholesaling subsidiary Friend Tire Company, which was sold in April 2023									
YOKOHAMA			Copyright(C) THE YOKOHAMA RUBBER CO., LTD.						21

【After correction】



(Reference) Tire Unit Sales YoY Growth

Tires (excluding OHT) Year-on-year unit sales growth by region, quarterly & annual basis (%)

	2023 1Q result (Jan.-Mar.)			2023 result		
	Total	OE	REP	Total	OE	REP
Japan	103%	109%	99%	103%	113%	98%
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Europe	115%	81%	118%	101%	155%	100%
China	77%	60%	132%	95%	77%	135%
Asia	117%	126%	112%	102%	100%	103%
India	105%	116%	104%	115%	112%	115%
Others	115%	-	115%	121%	-	121%
Total	100% (*100%)	89%	106% (*106%)	102% (*104%)	99%	104% (*106%)

	2024 1Q result (Jan.-Mar.)			2024 plan			Regional sales composition	
	Total	OE	REP	Total	OE	REP	2024 1Q result	2024 plan
Japan	89%	98%	84%	104%	111%	100%	37%	39%
North America	94% (*104%)	124%	87% (*99%)	101% (*104%)	108%	100% (*103%)	20%	19%
Europe	102%	166%	100%	111%	119%	111%	8%	7%
China	97%	89%	107%	109%	104%	115%	14%	15%
Asia	105%	90%	116%	112%	101%	119%	9%	9%
India	112%	56%	116%	108%	52%	111%	4%	4%
Others	79%	-	79%	84%	-	84%	8%	7%
Total	93% (*95%)	98%	91% (*94%)	104% (*104%)	107%	102% (*103%)	-	-

*Year-on-year excluding unit sales of the wholesaling subsidiary Edco Tire Company, which was sold in April 2023.



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FY2024 First-Quarter Financial Results

Briefing Material

May 14, 2024

The Yokohama Rubber Co., Ltd.

Summary of Today's Presentation



FY24 1Q Results

Sales revenue: **¥252.4 bn** (record high)

Business profit: **¥24.9 bn** (record high)

Business profit margin: **9.8%** (record high)

□ Tire profit up sharply, strong OHT replacement tire sales

◆ **Tires: profit margin 9.4% (+3.7% YoY)**

➢ Sales volume: 99% YoY (excluding temporary increase in Japan demand in FY23 1Q and sale of US sales subsidiary)

◆ **YOHT: profit margin 17.8%**
(before amortization)

◆ **Y-TWS: profit margin 11.5%**
(before amortization)

➢ Replacement tire sales (YoY): **118%**
(YOHT·Y-TWS)

◆ **MB: profit margin 5.8% (+3% YoY)**

*Profit margin=Business profit margin, before amortization=profit excluding PPA amortization & acquisition one-time costs

FY24 Forecast

Sales revenue: **¥1,060.0 bn** (record high)

Business profit: **¥115.0 bn** (record high)

Business profit margin: **10.8%** (record high)

□ High raw material prices, positive impact from FX and freight rates

◆ **Tires: profit margin 11.1%**

➢ Sales volume: 104% YoY

◆ **YOHT: profit margin 15.4%**
(before amortization)

◆ **Y-TWS: profit margin 14.1%**
(before amortization) (prices raised in May)

➢ Replacement tire sales (YoY): **119%**
(YOHT·Y-TWS)

◆ **MB: profit margin 7.2%**

Capital Efficiency

□ Strategic investments

✓ New PCR plant in Mexico: **≈¥52.1 bn**

✓ Mishima capacity: **≈¥3.8 bn**
(Sports tires)

✓ Philippines PCR capacity: **≈¥8.4 bn**

□ Asset sales

(Cross-shareholdings)

Amount sold Jan.1–May 8: **≈¥52.5 bn**

Projected sales in 2024: **>¥70.0 bn**
(targeting ¥60.0bn)

(Real estate)

Amount sold in 1Q: **¥3.6 bn**
(targeting ¥5.0bn)

□ Strengthening IR activities (in Japan & overseas)

✓ Established IR Dept. (24/5, under CFO)

✓ CEO overseas roadshows (from 24/4)

✓ CFO overseas roadshows (planned for 2024 2H)

Results for FY2024 First-Quarter

Profit and Loss (First-Quarter)



Exchange Rates	US\$ 149 yen	132 yen (previous year)	+16 yen	
	EUR 161 yen	142 yen (previous year)	+19 yen	
TSR20*	150 cents	137 cents (previous year)	+13 cents	*SICOM TSR20 1M
WTI	77 dollars	76 dollars (previous year)	+1 dollar	

					(billion yen)	
	2024 Jan.-Mar.	2023 Jan.-Mar.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	252.4	204.3	+48.1	+23.5%	+13.8	+34.3
Business profit*1 (Business profit margin)	24.9 (9.8%)	13.0 (6.4%)	+11.8 (+3.4%)	+91.0%	+3.5	+8.3
Operating profit (Operating profit margin)	26.8 (10.6%)	13.2 (6.5%)	+13.5 (+4.1%)	+102.6%	+3.8	+9.8
Profit*2	19.8	9.7	+10.1	+104.0%		

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

*2 Profit attributable to owners of parent

Business Segment (First-Quarter)



(billion yen)

		2024 Jan.-Mar.	2023 Jan.-Mar.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	
Sales revenue	Tires total	226.7	179.7	+47.1	+26.2%	+12.6	+34.5	
	(Tires)	(146.3)	(146.5)	(-0.2)	(-0.1%)	(+8.3)	(-8.5)	
	(YOHT)	(37.9)	(33.2)	(+4.7)	(+14.1%)	(+4.3)	(+0.4)	
	(Y-TWS)	(42.6)	-	(+42.6)	-	-	(+42.6)	
	MB	23.8	22.5	+1.2	+5.5%	+1.2	+0.1	
	Other	1.9	2.1	-0.2	-9.7%	+0	-0.2	
	Total	252.4	204.3	+48.1	+23.5%	+13.8	+34.3	
Business profit	Tires total	23.4	12.6	+10.8	+85.8%	+3.2	+7.6	
	(Tires)	(13.8)	(8.3)	(+5.5)	(+65.6%)	(+2.5)	(+2.9)	
	(YOHT)	(5.8)	(4.2)	(+1.5)	(+35.9%)	(+0.6)	(+0.9)	
	(Y-TWS)	(3.8)	-	(+3.8)	-	-	(+3.8)	
		MB	1.4	0.6	+0.7	+115.8%	+0.4	+0.4
		Other	0.1	-0.2	+0.3	-	+0	+0.3
	Intersegment eliminations	0	0	-0	-60.4%	-	-0	
	Total	24.9	13.0	+11.8	+91.0%	+3.5	+8.3	

YOHT 1Q Results

(billion yen)

	2024 Jan.-Mar.	2023 Jan.-Mar.	Change	Change (%)
Sales revenue	37.9	33.2	+4.7	+14.1%
Business profit (before amortization) (Business profit margin)	6.7 (17.8%)	5.1 (15.4%)	+1.6 (+2.4%)	+31.8%
Amortization	-1.0	-0.9	-0.1	
Business profit (after amortization) (Business profit margin)	5.8 (15.2%)	4.2 (12.8%)	+1.5 (+2.4%)	+35.9%

Y-TWS 1Q Results

(billion yen)

	2024 Jan.-Mar.	2023 Jan.-Mar.	Change	Change (%)
Sales revenue	42.6	-	+42.6	-
Business profit (before amortization) (Business profit margin)	4.9 (11.5%)	-	+4.9	-
Amortization	-1.1	-	-1.1	
Business profit (after amortization) (Business profit margin)	3.8 (8.9%)	-	+3.8	-

AG Market Sales Results

1Q sales results

OE tires:

- Sales decreased owing to low production of new machinery, but we gained market share, especially in the European premium segment

Replacement tires:

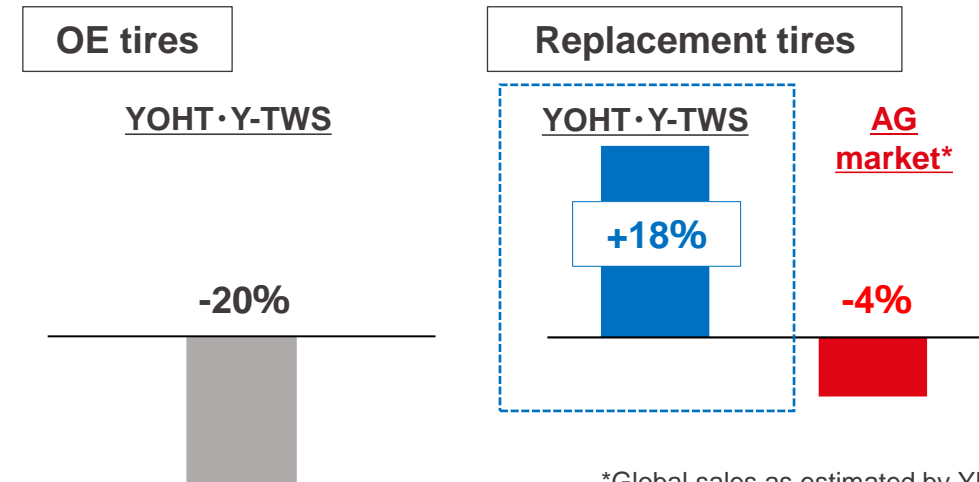
- Both sales and market share increased due to our strong brands and attractive value proposition

Market outlook from 2Q

OE tires: Continued low production, but gradual rebound from 2H

Replacement tires: Recovery trend to continue

1Q Sales Volume (YoY % change)



*Global sales as estimated by YRC

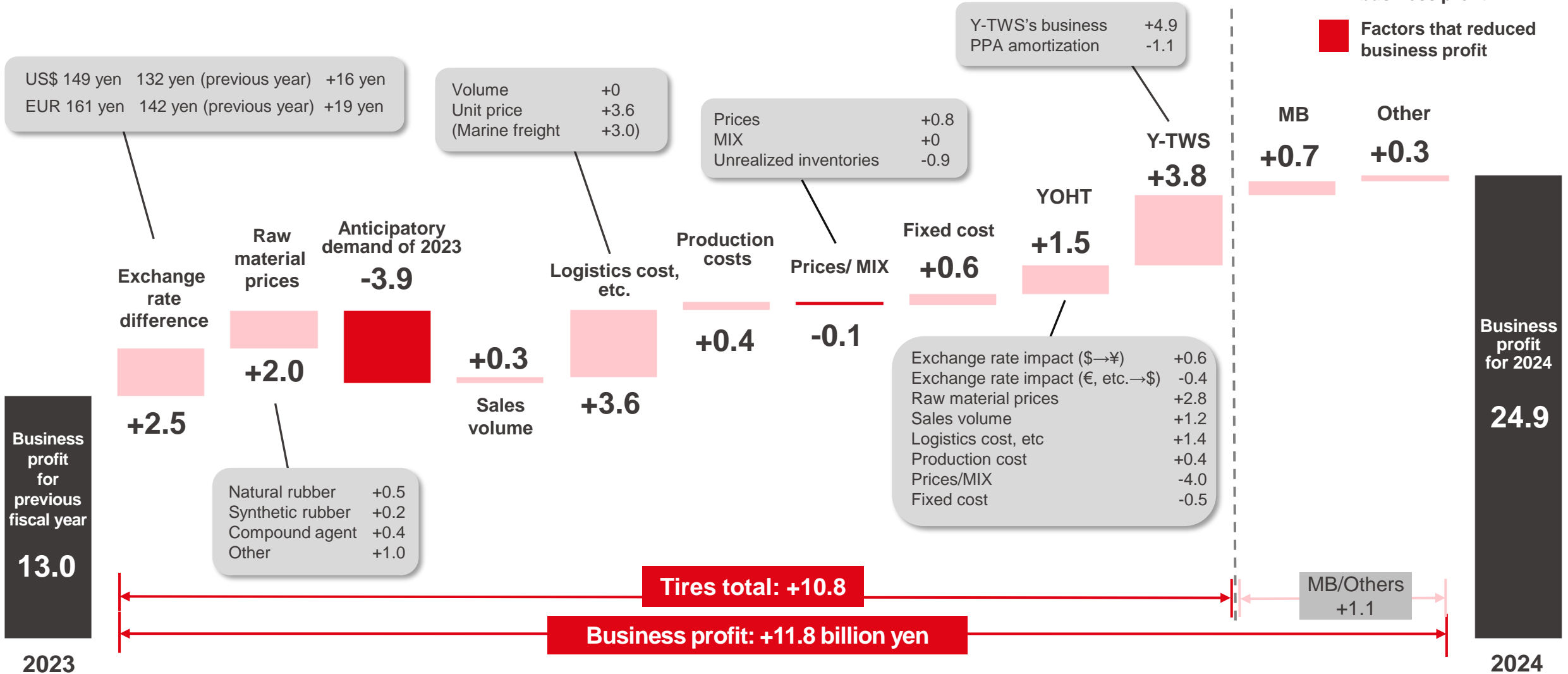
Factor Analysis of Business Profit



2024 First-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)

	Mar. 31, 2024	Dec. 31, 2023	Change
Current assets	641.2	618.1	+23.1
Cash and cash equivalents	92.3	97.6	-5.3
Trade and other receivables	250.0	243.4	+6.6
Inventories	269.7	249.7	+20.0
Other assets	29.2	27.4	+1.9
Non-current assets	1050.2	982.4	+67.8
Total assets	1691.4	1600.5	+91.0
Liabilities	859.4	851.7	+7.8
Equity	832.0	748.8	+83.2
Total liabilities and equity	1691.4	1600.5	+91.0
Interest-bearing debt*1	488.1	469.4	+18.7
Ratio of equity attributable to owners of parent (%)	48.6%	46.2%	+2.4%
D/E ratio	0.59	0.63	-0.04
Net D/E ratio	0.48	0.50	-0.02

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

State of Cash Flows



(billion yen)

	2024 Jan.-Mar.	2023 Jan.-Mar.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.*)	-8.3 (13.5)	6.6	-14.9
CF from investing activities	-8.7	-12.5	+3.7
Free CF	-17.1	-5.9	-11.2
CF from financing activities	6.0	12.6	-6.7
Closing balance of cash and cash equivalents	92.3	82.1	+10.2

*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 FY2024

Profit and Loss Projections No changes from the previous forecast



Forecasts after April 2024

Exchange Rates	US\$ 143 yen	137 yen (previous forecast)	+6 yen	
	EUR 155 yen	150 yen (previous forecast)	+5 yen	
TSR20*	149 cents	138 cents (previous forecast)	+11 cents	*SICOM TSR20 1M
WTI	81 dollars	78 dollars (previous forecast)	+2 dollars	

	(billion yen)						(billion yen)						
	2024 forecast	2023 result	Change	Change (%)	2024 Previous forecast	Change from Previous forecast		2024 1H forecast	2023 1H result	Change	Change (%)	2024 Previous forecast	Change from Previous forecast
Sales revenue	1060.0	985.3	+74.7	+7.6%	1060.0	-	Sales revenue	500.0	443.2	+56.8	+12.8%	500.0	-
Business profit*1 (Business profit margin)	115.0 (10.8%)	99.1 (10.1%)	+15.9 (+0.7%)	+16.0%	115.0 (10.8%)	-	Business profit*1 (Business profit margin)	42.0 (8.4%)	25.6 (5.8%)	+16.4 (+2.6%)	+64.3%	42.0 (8.4%)	-
Operating profit (Operating profit margin)	115.5 (10.9%)	100.4 (10.2%)	+15.1 (+0.7%)	+15.1%	115.5 (10.9%)	-	Operating profit (Operating profit margin)	43.0 (8.6%)	28.2 (6.4%)	+14.8 (+2.2%)	+52.6%	43.0 (8.6%)	-
Profit*2	74.5	67.2	+7.3	+10.8%	74.5	-	Profit*2	25.5	27.7	-2.2	-7.9%	25.5	-
ROE (%)	10.0%	9.9%	+0.1%		10.0%	-							

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

*2 Profit attributable to owners of parent

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



(billion yen)

		2024 forecast	2023 result	Change	Change (%)	2024 previous forecast	Change from previous forecast
Sales revenue	Tires total	944.0	874.9	+69.1	+7.9%	944.0	-
	(Tires)	(656.0)	(639.0)	(+17.0)	(+2.7%)	(656.0)	-
	(YOHT)	(138.0)	(132.1)	(+5.9)	(+4.5%)	(138.0)	-
	(Y-TWS)	(150.0)	(103.7)	(+46.3)	(+44.6%)	(150.0)	-
	MB	107.0	101.9	+5.1	+5.0%	107.0	-
	Other	9.0	8.6	+0.4	+4.8%	9.0	-
	Total	1060.0	985.3	+74.7	+7.6%	1060.0	-
Business profit	Tires total	107.2	92.0	+15.2	+16.5%	107.2	-
	(Tires)	(72.8)	(72.6)	(+0.2)	(+0.3%)	(72.8)	-
	(YOHT)	(17.6)	(17.6)	(+0)	(+0.2%)	(17.6)	-
	(Y-TWS)	(16.8)	(1.8)	(+15.0)	(+812.8%)	(16.8)	-
	MB	7.7	7.2	+0.5	+7.6%	7.7	-
	Other	0.1	-0.1	+0.2	-	0.1	-
	Intersegment eliminations	-	0	-0	-	-	-
	Total	115.0	99.1	+15.9	+16.0%	115.0	-

Business Segment (First-Half Forecast) No changes from the previous forecast



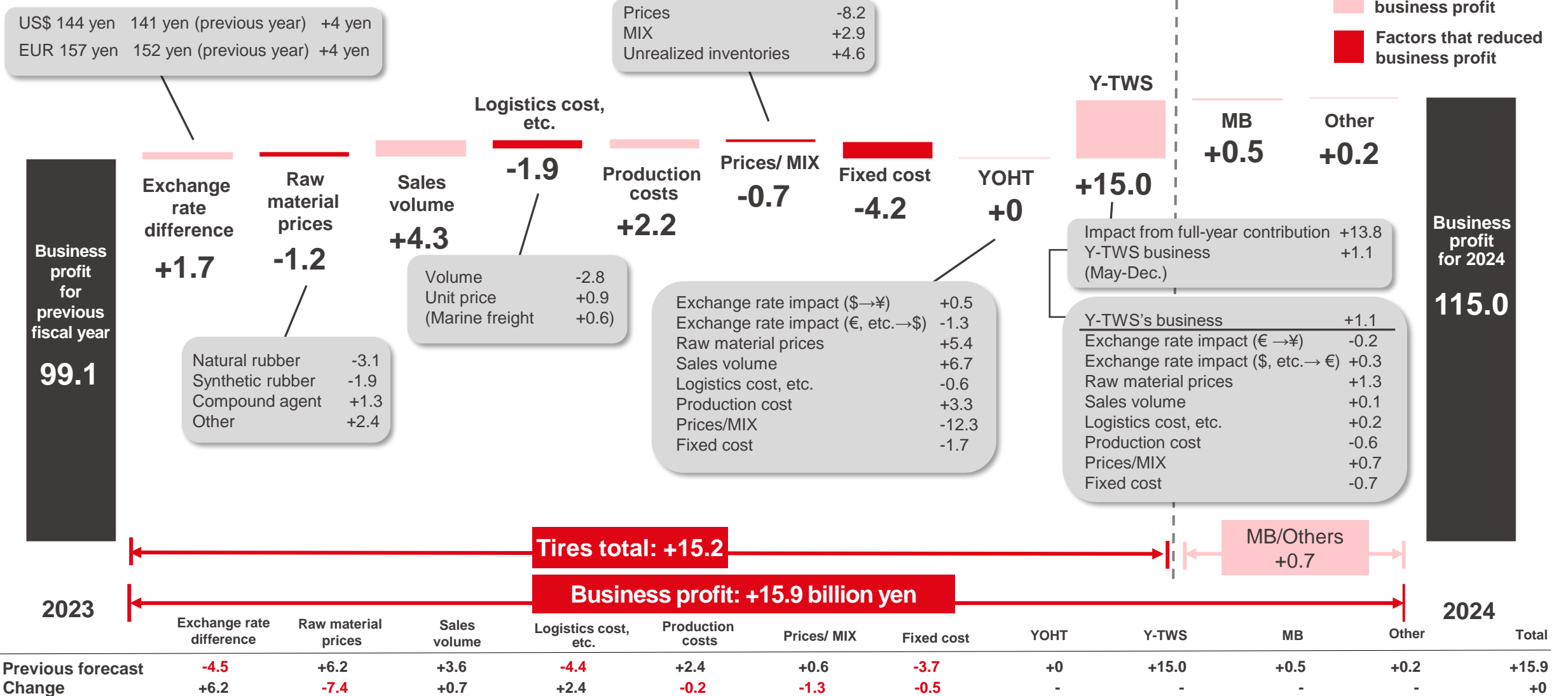
(billion yen)

		2024 forecast	2023 result	Change	Change (%)	2024 previous forecast	Change from previous forecast
Sales revenue	Tires total	445.0	389.5	+55.5	+14.3%	445.0	-
	(Tires)	(299.0)	(291.9)	(+7.1)	(+2.4%)	(299.0)	-
	(YOHT)	(67.0)	(67.1)	(-0.1)	(-0.2%)	(67.0)	-
	(Y-TWS)	(79.0)	(30.5)	(+48.5)	(+159.3%)	(79.0)	-
	MB	51.0	49.0	+2.0	+4.0%	51.0	-
Other	4.0	4.6	-0.6	-13.9%	4.0	-	
	Total	500.0	443.2	+56.8	+12.8%	500.0	-
Business profit	Tires total	39.1	23.0	+16.1	+70.2%	39.1	-
	(Tires)	(22.2)	(15.5)	(+6.7)	(+42.8%)	(22.2)	-
	(YOHT)	(8.1)	(8.4)	(-0.3)	(-3.9%)	(8.1)	-
	(Y-TWS)	(8.8)	(-1.0)	(+9.8)	-	(8.8)	-
	MB	2.8	2.7	+0.1	+2.7%	2.8	-
	Other	0.1	-0.2	+0.3	-	0.1	-
Intersegment eliminations	-	0	-0	-	-	-	
	Total	42.0	25.6	+16.4	+64.3%	42.0	-

Factor Analysis of Business Profit (Full Year)



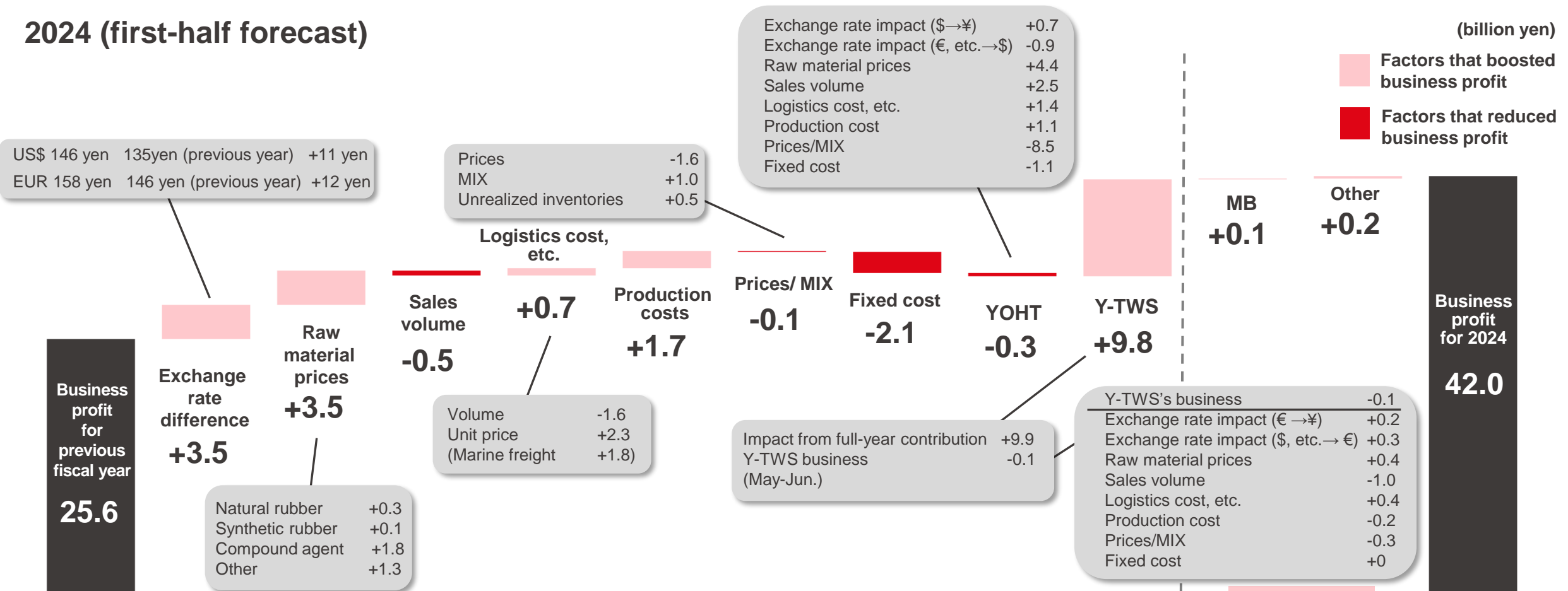
2024 (full-year forecast)



Factor Analysis of Business Profit (First Half)



2024 (first-half forecast)



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost, etc.	Production costs	Prices/ MIX	Fixed cost	YOHT	Y-TWS	MB	Other	Total
Previous forecast	+0.2	+5.8	-1.1	+0.2	+2.0	+1.7	-2.1	-0.3	+9.8	+0.1	+0.2	+16.4
Change	+3.3	-2.3	+0.6	+0.6	-0.3	-1.8	+0	-	-	-	-	+0



Expanding production capacity in North America

Aimed at expanding local production for local consumption

Outline of new plant

Location	Alianza Industrial Park, Saltillo, Coahuila, Mexico
Business	Production and sale of passenger car tires
Site area	Approx. 610,000 square meters (includes land available for future expansion)
Production capacity	5 million tires/year
Tire types	Passenger car tires
Tire sizes	17–22 inches
Main target market	North America
Capital investment	US\$380 million (approx. ¥52.1 billion)
Construction start	2024 2Q
Production start	2027 1Q



April 15 groundbreaking ceremony



YX2026 sales plan	+ 64,000 tires above 2023 sales
Target of expansion	ADVAN A052 18-21 inches
Capital investment	Approx. ¥3.8 billion
Construction start	2024 3Q
Planned completion	2026 3Q
Size of expanded building	3,870 square meters

ADVAN
A052



**ADVAN
CHALLENGE**

Maximize sales ratio of
high value-added tires



5th time on CDP A List

2nd straight year, 5th time overall on global environmental non-profit CDP's A List



Commitment letter to gain SBT recognition

Seeking validation of our Science Based Targets (SBTs) as we aim to accelerate reduction of greenhouse gas emissions throughout our supply chain



Solar panel power generation system on roof of Shinshiro-Minami Plant

Held seminar for natural rubber farmers

Held joint seminar with Rubber Authority of Thailand to help natural rubber farmers improve quality and productivity of their natural rubber



Seminar scene

Supplied sustainable racing tires for autonomous car race

Driverless race held by UAE's ASPIRE aims to expand possibilities of future mobility



Dry-use ADVAN racing tire made from sustainable materials

Cautionary Notes Regarding Forecasts

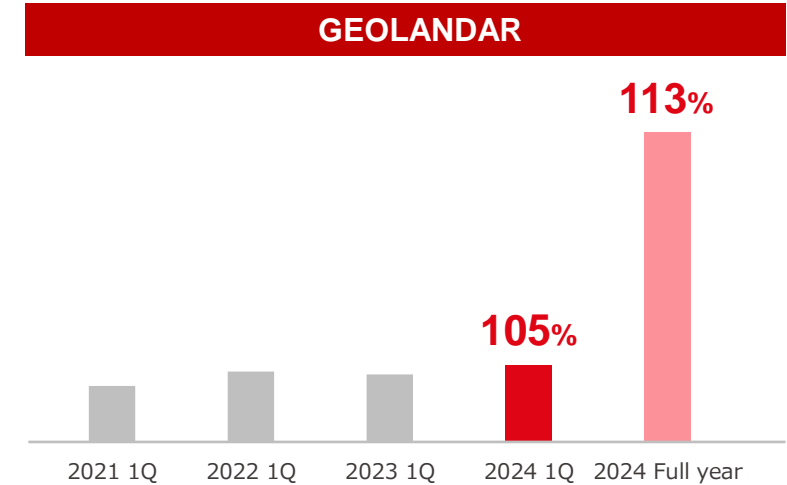
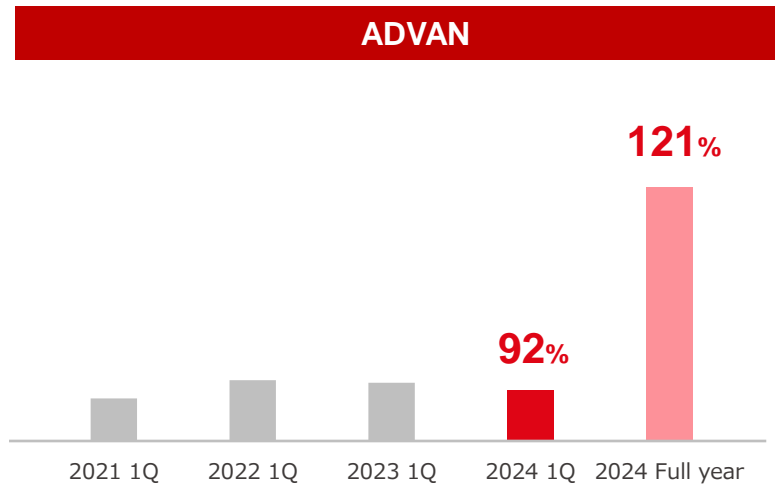
Forecasts and outlooks included in this material are based on the judgment of the Company's management using currently available information.

Actual results and earnings may differ from the forecasts and outlooks included in the material due to various risks and uncertainties.

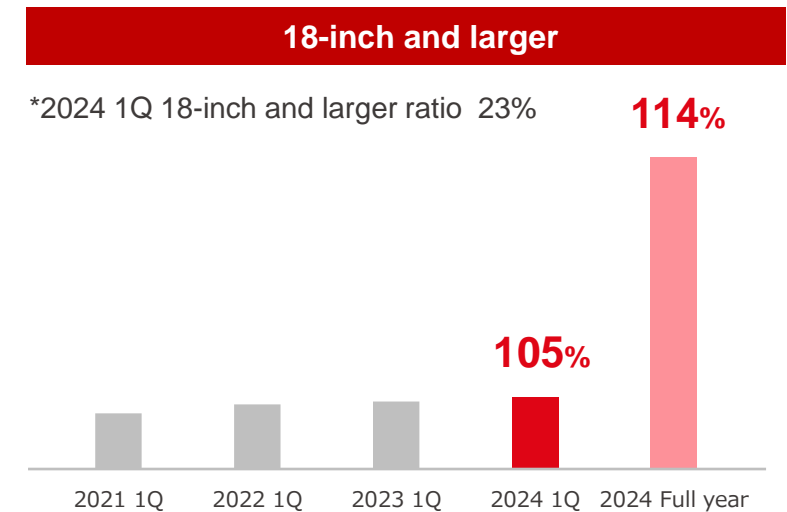
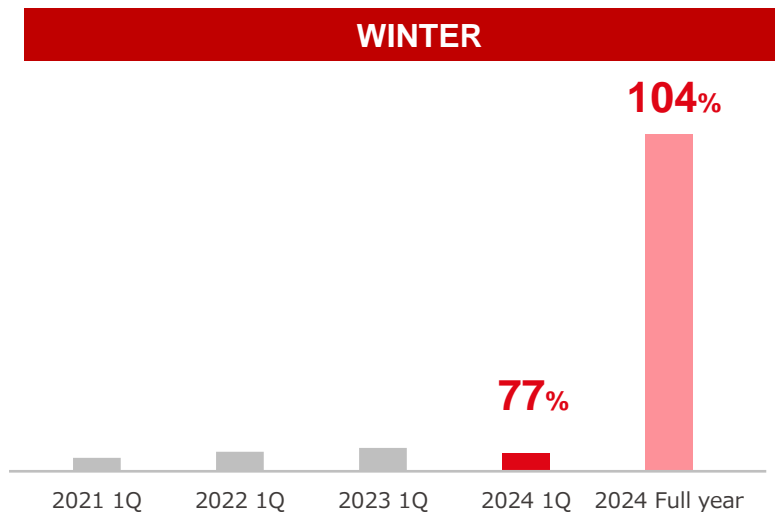
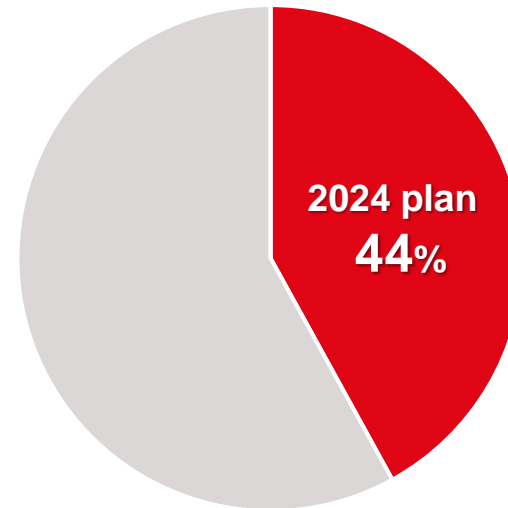
(Reference) Cumulative Unit Sales of Consumer Tire Products



Unit sales growth rate vs 2023



AGW sales ratio (unit basis)



(Reference) Tire Unit Sales YoY Growth

Tires (excluding OHT) Year-on-year unit sales growth by region, quarterly & annual basis (%)

	2023 1Q result (Jan.-Mar.)		
	Total	OE	REP
Japan	103%	109%	99%
North America	100% (*100%)	109%	98% (*98%)
Europe	115%	81%	116%
China	77%	60%	132%
Asia	117%	126%	112%
India	105%	116%	104%
Others	115%	-	115%
Total	100% (*100%)	89%	106% (*106%)

2023 result		
Total	OE	REP
103%	113%	98%
98% (*107%)	122%	94% (*104%)
101%	155%	100%
95%	77%	135%
102%	100%	103%
115%	112%	115%
121%	-	121%
102% (*104%)	99%	104% (*106%)

	2024 1Q result (Jan.-Mar.)		
	Total	OE	REP
Japan	89%	98%	84%
North America	94% (*104%)	124%	87% (*99%)
Europe	102%	169%	100%
China	97%	89%	107%
Asia	105%	90%	116%
India	112%	56%	116%
Others	79%	-	79%
Total	93% (*95%)	98%	91% (*94%)

2024 plan		
Total	OE	REP
104%	111%	100%
101% (*104%)	108%	100% (*103%)
111%	119%	111%
109%	104%	115%
112%	101%	119%
108%	52%	111%
84%	-	84%
104% (*104%)	107%	102% (*103%)

	Regional sales composition	
	2024 1Q result	2024 plan
Japan	37%	39%
North America	20%	19%
Europe	8%	7%
China	14%	15%
Asia	9%	9%
India	4%	4%
Others	8%	7%
Total	-	-

*Year-on-year excluding unit sales of tire wholesaling subsidiary Friend Tire Company, which was sold in April 2023

(Reference) OHT Sales YoY Growth

Year-on-Year growth rate of tire sales volume, quarterly & annual basis (%)

	2023 1Q result (Jan.-Mar.)*		
	Total	OE	REP
Europe	90%	100%	81%
North America	89%	108%	77%
Others	99%	89%	105%
Total	91%	101%	84%

2023 result*		
Total	OE	REP
96%	95%	98%
83%	90%	79%
88%	63%	105%
91%	88%	93%

*Y-TWS figures are based on pre-acquisition (TWS) results

	2024 1Q result (Jan.-Mar.)		
	Total	OE	REP
Europe	103%	83%	123%
North America	93%	75%	110%
Others	101%	72%	116%
Total	100%	80%	118%

2024 plan		
Total	OE	REP
101%	90%	110%
106%	90%	120%
128%	104%	136%
107%	91%	119%

Category wise sales ratio (volume basis)

	2024 1Q	2024 plan
Agricultural	58%	55%
Construction	13%	13%
Industrial	17%	18%
Others	13%	14%

Region wise sales composition (volume basis)

	composition ratio	
	2024 1Q	2024 plan
Europe	58%	53%
North America	25%	27%
Others	17%	20%

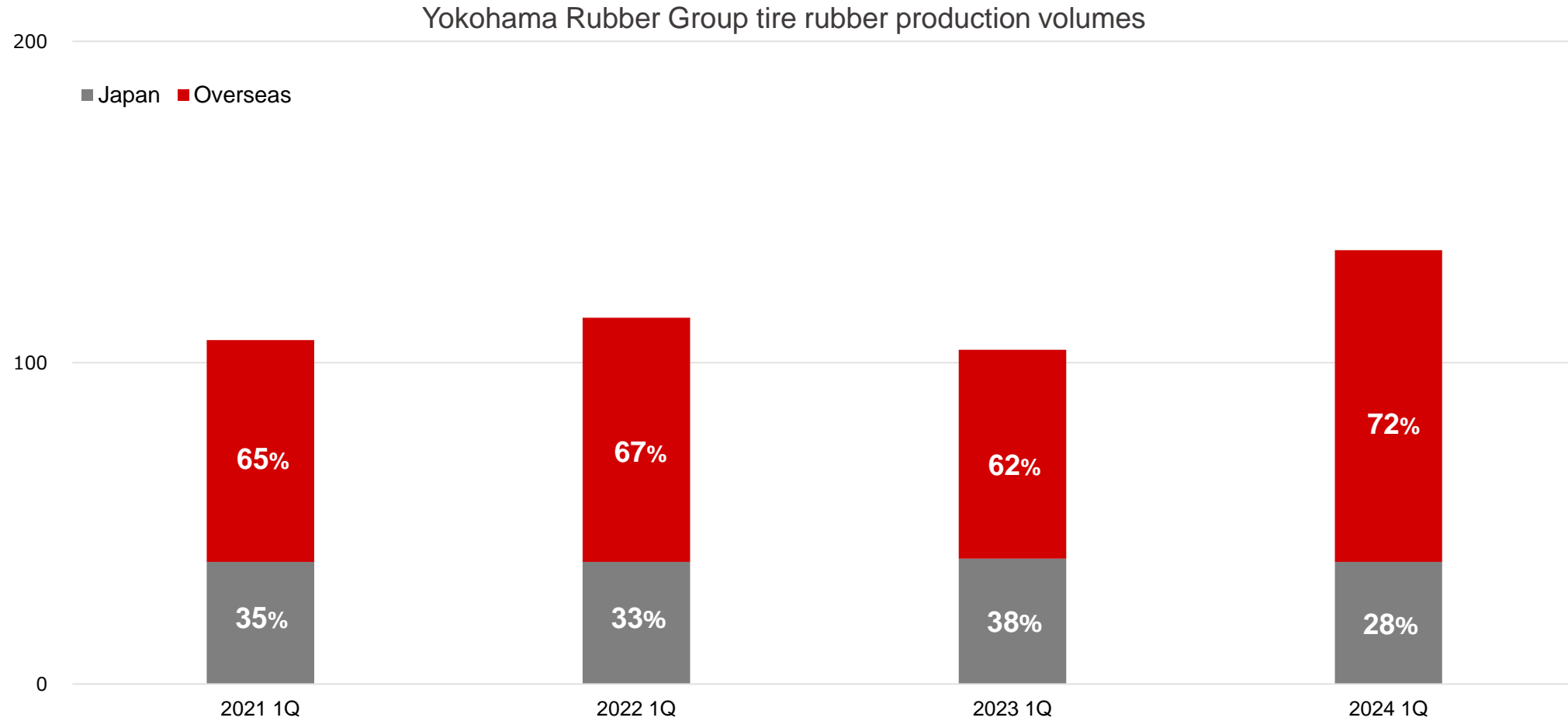
Region wise OE sales composition (volume basis)

	OE ratio	
	2024 1Q	2024 plan
Europe	41%	42%
North America	38%	38%
Others	25%	22%

AG tire replacement Demand YoY (Our Estimate)

	2023 result	2024 1Q
Europe	70%	100%
North America	65%	92%

(Reference) Tire Rubber Production Volumes



(Unit: thousand tons)

	2021 1Q	2022 1Q	2023 1Q	2024 1Q
Japan	38	38	39	38
Overseas	69	76	65	97
Total	107	114	104	135

