FY2026 Third-Quarter Financial Results

Briefing Material

November 13, 2026

The Yokohama Rubber Co., Ltd.

Results for FY2026 Third-Quarter

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Profit and Loss (1-3Q)

Exchange Rates	US$ 159 yen	148 yen (previous year)	+11 yen
	EUR 184 yen	166 yen (previous year)	+18 yen
TSR20*	203 cents	182 cents (previous year)	+21 cents
WTI	84 dollars	67 dollars (previous year)	+17 dollars

*SICOM TSR20 1M

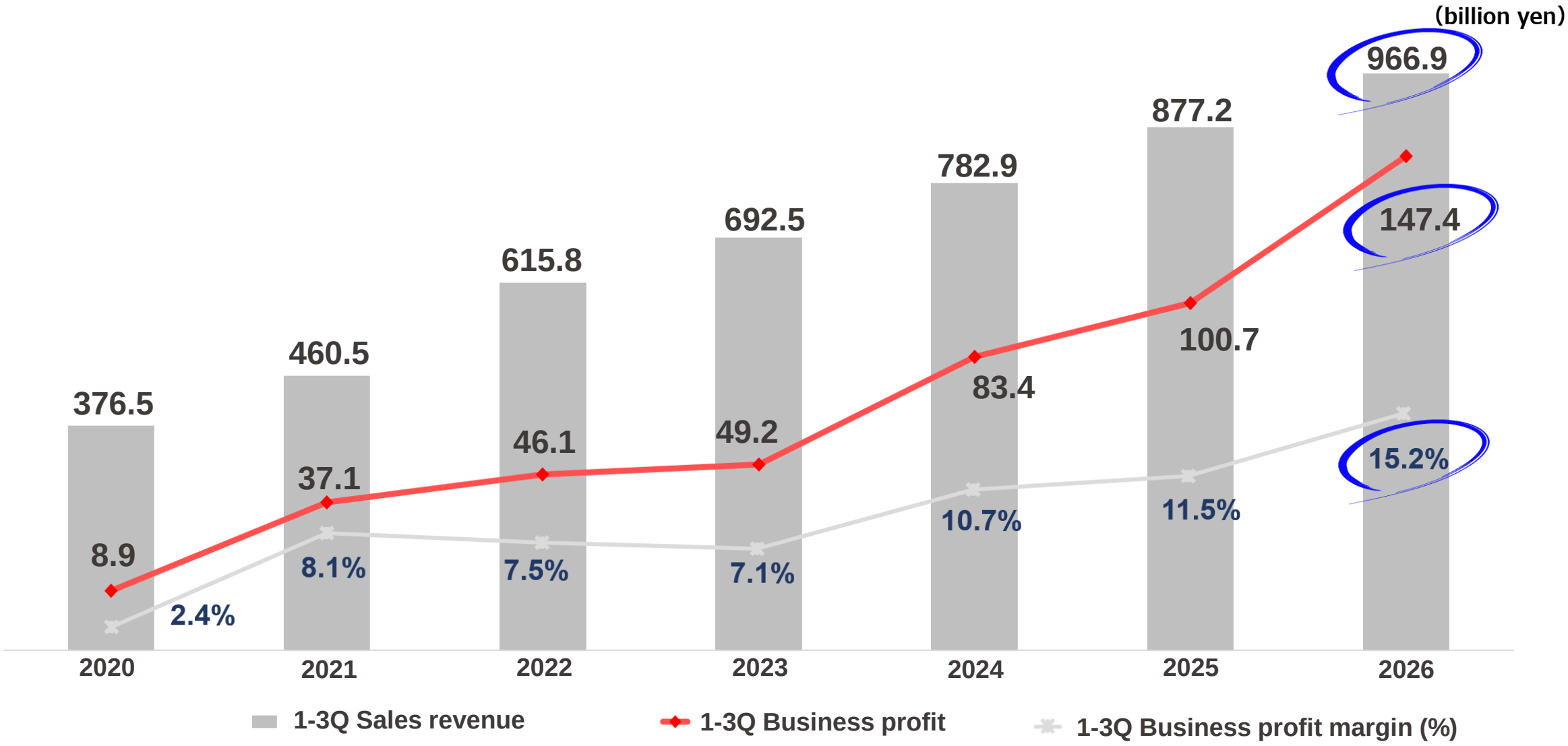
(billion yen)

		2026 Jan.-Sep.	2025 Jan.-Sep.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high	**966.9**	**877.2**	**+89.7**	**+10.2%**	**+62.0**	**+27.6**
Business profit before PPA amortization *1	Record high	**158.3**	**114.3**	**+44.0**	**+38.5%**	**+18.5**	**+25.5**
(Profit margin)	Record high	**(16.4%)**	**(13.0%)**	**(+3.4%)**			
Business profit *2	Record high	**147.4**	**100.7**	**+46.7**	**+46.3%**	**+17.9**	**+28.8**
(Profit margin)	Record high	**(15.2%)**	**(11.5%)**	**(+3.7%)**			
Operating profit	Record high	**154.9**	**91.7**	**+63.3**	**+69.0%**	**+19.9**	**+43.3**
(Profit margin)	Record high	**(16.0%)**	**(10.4%)**	**(+5.6%)**			
Profit *3	Record high	**96.0**	**66.1**	**+29.9**	**+45.2%**		

***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**

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Trends in Sales Revenue and Business Profit (1-3Q)



Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Business Segment (1-3Q)

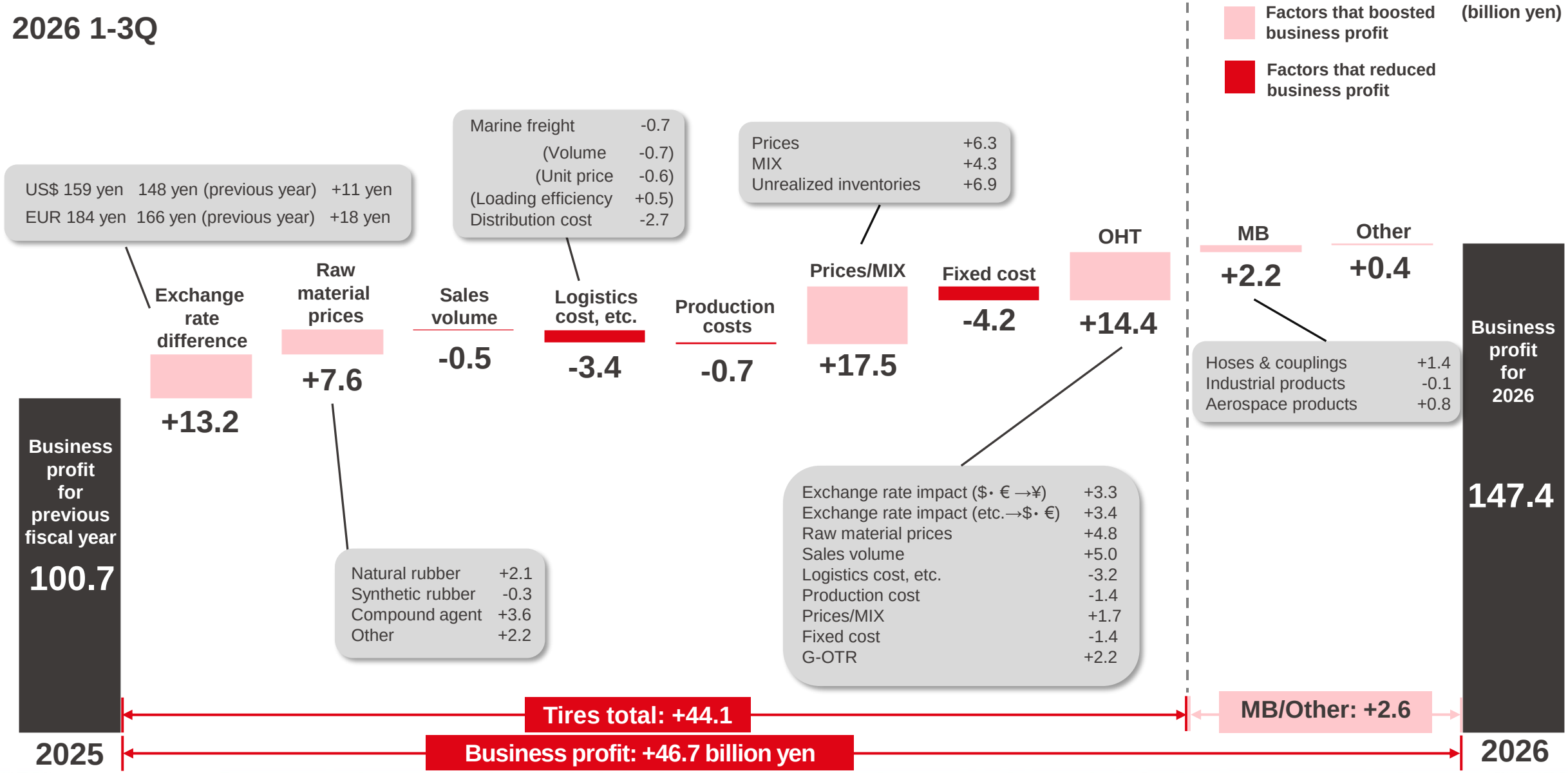
(billion yen)

		2026 Jan.-Sep.	2025 Jan.-Sep.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total (Tires) (OHT)	880.1 (568.0) (312.1)	795.8 (519.9) (275.8)	+84.3 (+48.1) (+36.3)	+10.6% (+9.2%) (+13.1%)	+59.2 (+31.7) (+27.5)	+25.1 (+16.4) (+8.7)
	MB	79.9	75.1	+4.7	+6.3%	+2.8	+1.9
	Other	6.8	6.3	+0.6	+9.3%	–	+0.6
	Total	966.9	877.2	+89.7	+10.2%	+62.0	+27.6
Business profit	Tires total (Tires) (OHT)	137.1 (100.5) (36.6)	93.1 (70.9) (22.2)	+44.1 (+29.6) (+14.4)	+47.3% (+41.7%) (+65.2%)	+16.8 (+13.2) (+3.6)	+27.3 (+16.4) (+10.9)
	MB	9.2	7.0	+2.2	+31.0%	+1.1	+1.1
	Other	1.0	0.6	+0.4	+68.2%	–	+0.4
	Intersegment eliminations	0	-0	+0	–	–	+0
	Total	147.4	100.7	+46.7	+46.3%	+17.9	+28.8

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Factor Analysis of Business Profit

2026 1-3Q



Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Profit and Loss (Quarterly)

Exchange Rates	US$ 159 yen	147 yen (previous year)	+12 yen
	EUR 183 yen	172 yen (previous year)	+11 yen
TSR20*	221 cents	166 cents (previous year)	+55 cents
WTI	85 dollars	65 dollars (previous year)	+21 dollars

*SICOM TSR20 1M

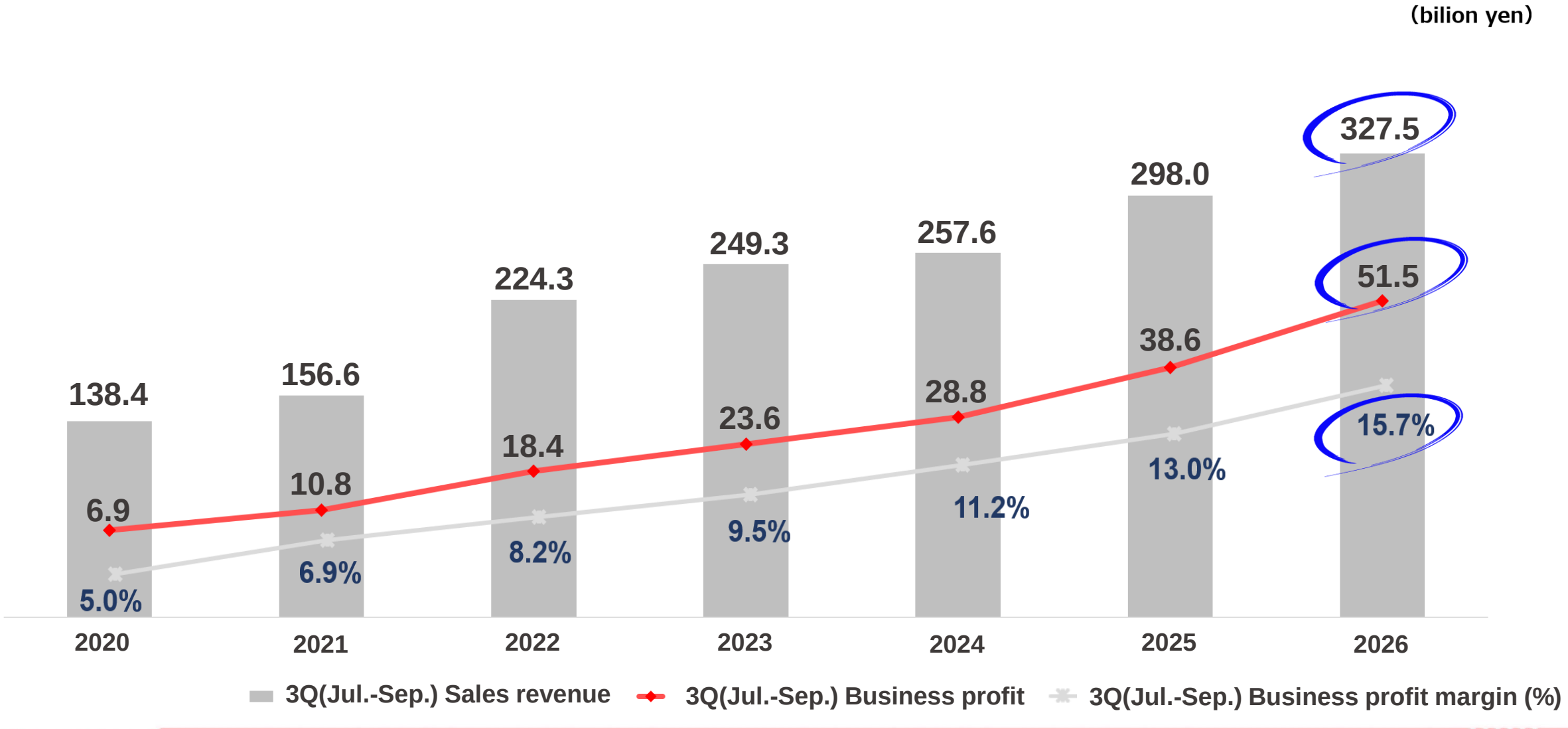
(billion yen)

	2026 Jul.-Sep.	2025 Jul.-Sep.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Record high 327.5	298.0	+29.5	+9.9%	+17.5	+11.9
Business profit before PPA amortization *1	Record high 55.1	42.2	+12.9	+30.6%	+4.7	+8.2
(Profit margin)	Record high (16.8%)	(14.1%)	(+2.7%)			
Business profit *2	Record high 51.5	38.6	+12.9	+33.5%	+4.5	+8.4
(Profit margin)	Record high (15.7%)	(13.0%)	(+2.7%)			
Operating profit	Record high 45.2	36.8	+8.4	+22.9%	+4.1	+4.3
(Profit margin)	Record high (13.8%)	(12.3%)	(+1.5%)			
Profit *3	23.4	30.6	-7.2	-23.4%		

*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

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Trends in Sales Revenue and Business Profit (3Q)



Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Business Segment (Quarterly)

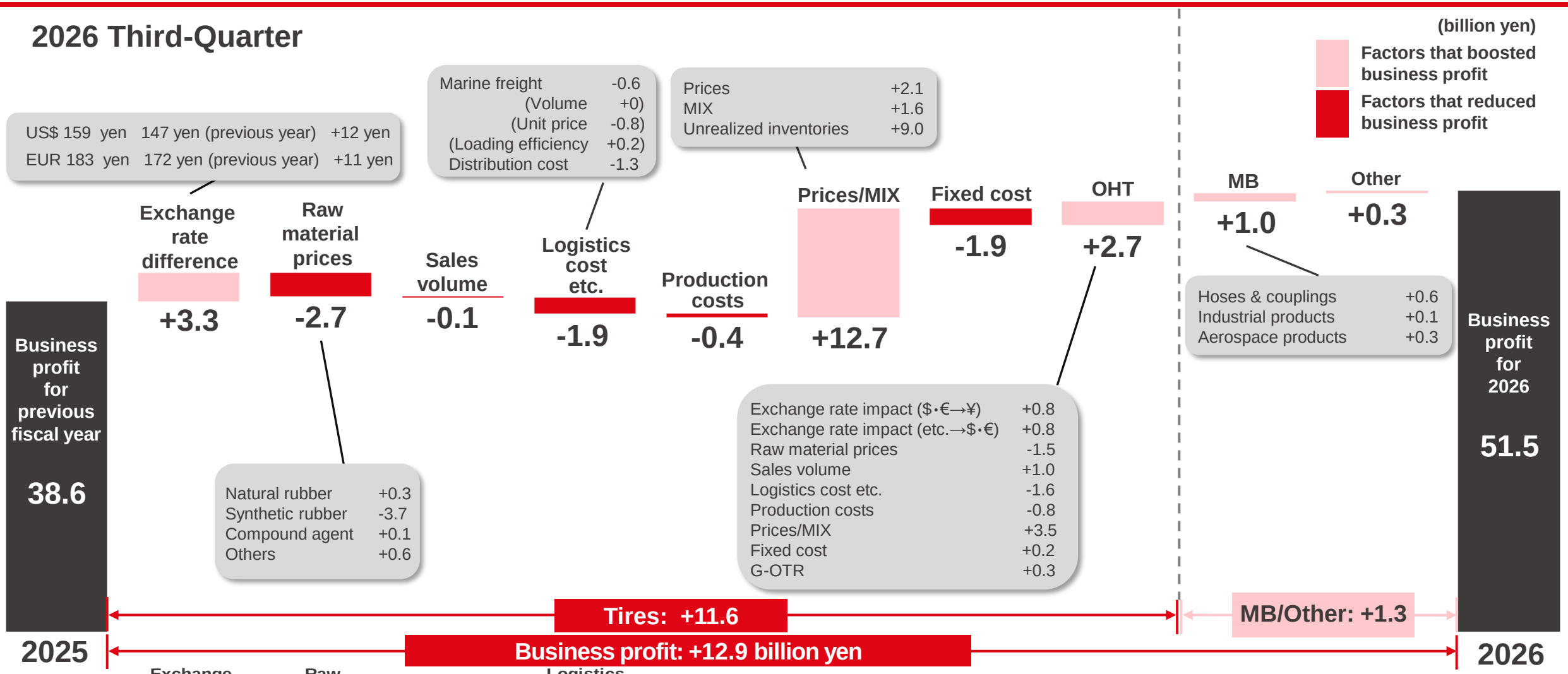
(billion yen)

		2026 Jul.-Sep.	2025 Jul.-Sep.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	299.8	272.2	+27.5	+10.1%	+16.7	+10.8
	(Tires)	(201.3)	(182.5)	(+18.8)	(+10.3%)	(+10.2)	(+8.6)
	(OHT)	(98.5)	(89.8)	(+8.7)	(+9.7%)	(+6.5)	(+2.2)
	MB	25.0	23.8	+1.2	+5.0%	+0.8	+0.4
	Other	2.7	1.9	+0.7	+38.5%	–	+0.7
	Total	327.5	298.0	+29.5	+9.9%	+17.5	+11.9
Business profit	Tires total	48.1	36.5	+11.6	+31.8%	+4.2	+7.4
	(Tires)	(37.5)	(28.6)	(+8.9)	(+31.2%)	(+3.3)	(+5.6)
	(OHT)	(10.6)	(7.9)	(+2.7)	(+34.1%)	(+0.9)	(+1.8)
	MB	2.9	1.9	+1.0	+54.4%	+0.3	+0.7
	Other	0.5	0.2	+0.3	+119.9%	–	+0.3
	Intersegment eliminations	0	0	+0	+21.0%	–	+0
	Total	51.5	38.6	+12.9	+33.5%	+4.5	+8.4

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Factor Analysis of Business Profit (Quarterly)

2026 Third-Quarter



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost etc.	Production costs	Prices/MIX	Fixed cost	OHT	MB	Other	Total
2Q	+4.9	+5.0	-0.3	-1.5	+0.1	+2.8	-2.2	+3.8	+0.8	-0.0	+13.4
1Q	+5.0	+5.3	-0.1	-0.0	-0.3	+2.0	-0.1	+8.0	+0.4	+0.2	+20.4

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

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

(billion yen)

	Sep. 30, 2026	Dec. 31, 2025	Change
Current assets	933.2	826.2	+107.0
Cash and cash equivalents	124.9	107.4	+17.5
Trade and other receivables	372.4	334.0	+38.4
Inventories	379.1	319.1	+60.0
Other assets	56.9	65.7	-8.8
Non-current assets	1,204.9	1,172.2	+32.7
Total assets	2,138.2	1,998.4	+139.8
Liabilities	1,034.3	958.1	+76.1
Equity	1,103.9	1,040.2	+63.7
Total liabilities and equity	2,138.2	1,998.4	+139.8
Interest-bearing debt*1	643.7	535.8	+108.0
Ratio of equity attributable to owners of parent (%)	51.2%	51.6%	-0.4%
D/E ratio	0.59	0.52	+0.07
Net D/E ratio	0.47	0.42	+0.06

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

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

State of Cash Flows

(billion yen)

	2026 Jan.-Sep.	2025 Jan.-Sep.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.)	-15.1 (10.5)	54.1	-69.2
CF from investing activities	-39.2	-209.0	+169.8
Free CF	-54.3	-154.9	+100.6
CF from financing activities	72.9	120.8	-47.8
Closing balance of cash and cash equivalents	124.9	89.5	+35.4

*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.

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Earnings Forecast for FY2026

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Profit and Loss Projections (No changes from the previous forecast)

Forecasts after October 2026

Exchange Rates	US$ 155 yen	156 yen (previous forecast)	-1 yen
	EUR 175 yen	178 yen (previous forecast)	-3 yen
TSR20 *	247 cents	207 cents (previous forecast)	+40 cents
WTI	91 dollars	90 dollars (previous forecast)	+1 dollar

*SICOM TSR20 1M

(billion yen)

		2026 forecast	2025 result	Change	Change (%)	2026 previous forecast	Change from previous forecast
Sales revenue	Record high	1,320.0	1,235.0	+85.0	+6.9%	1,320.0	—
Business profit before PPA amortization *1	Record high	206.9	183.9	+23.0	+12.5%	206.9	—
(Profit margin)	Record high	(15.7%)	(14.9%)	(+0.8%)		(15.7%)	—
Business profit *2	Record high	192.5	166.6	+25.9	+15.6%	192.5	—
(Profit margin)	Record high	(14.6%)	(13.5%)	(+1.1%)		(14.6%)	—
Operating profit	Record high	199.5	152.9	+46.6	+30.5%	199.5	—
(Profit margin)	Record high	(15.1%)	(12.4%)	(+2.7%)		(15.1%)	—
Profit *3	Record high	117.0	105.4	+11.6	+11.0%	117.0	—

*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

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

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

(billion yen)

		2026 forecast	2025 result	Change	Change (%)	2026 previous forecast	Change from previous forecast
Sales revenue	Tires total	1,203.0	1,121.3	+81.7	+7.3%	1,203.0	–
	(Tires)	(790.0)	(750.1)	(+39.9)	(+5.3%)	(790.0)	–
	(OHT)	(413.0)	(371.1)	(+41.9)	(+11.3%)	(413.0)	–
	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%	1,320.0	–
Business profit	Tires total	178.9	155.0	+23.9	+15.4%	178.9	–
	(Tires)	(137.0)	(123.7)	(+13.3)	(+10.7%)	(137.0)	–
	(OHT)	(41.9)	(31.3)	(+10.6)	(+34.0%)	(41.9)	–
	MB	12.5	11.1	+1.4	+12.7%	12.5	–
	Other	1.1	0.5	+0.6	+112.3%	1.1	–
	Intersegment eliminations	–	-0	+0	–	–	–
	Total	192.5	166.6	+25.9	+15.6%	192.5	–

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

Factor Analysis of Business Profit (Full Year)

2026 (full-year forecast)

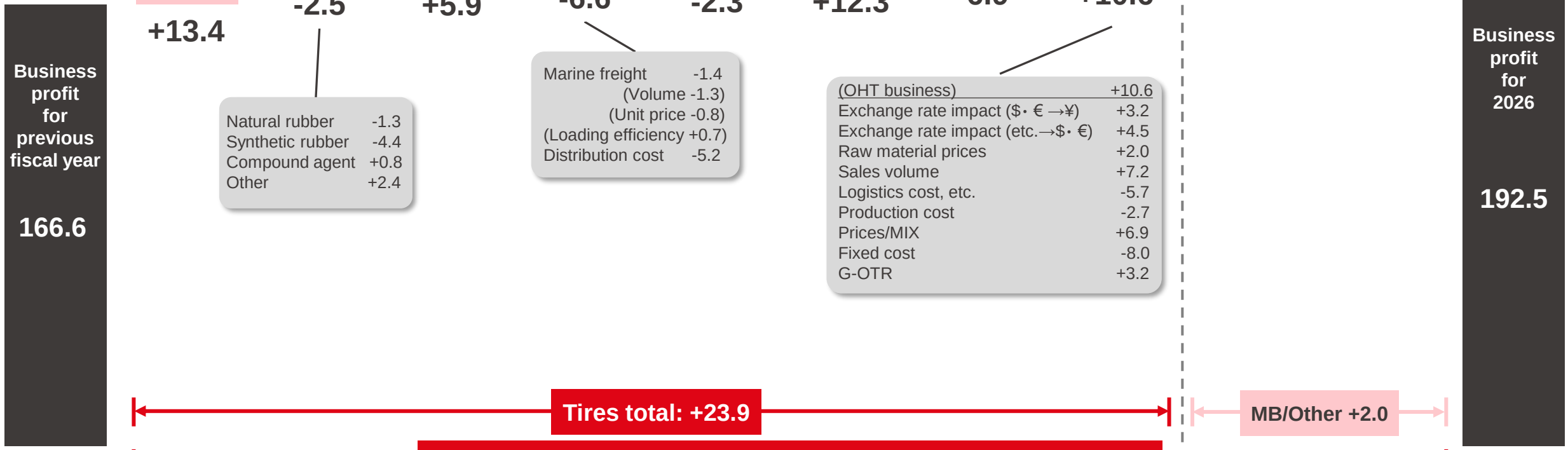
(billion yen)

Factors that boosted business profit

Factors that reduced business profit

US$ 158 yen 150 yen (previous year) +8 yen
EUR 182 yen 169 yen (previous year) +13 yen

Prices +1.7
MIX +6.4
Unrealized inventories +4.2



	Exchange rate difference	Raw material prices	Sales volume	Logistics Cost etc.	Production costs	Prices/MIX	Fixed cost	OHT	MB	Other	Total
Previous forecast	+13.2	-3.9	+9.3	-6.3	-1.8	+8.7	-5.9	+10.6	+1.4	+0.6	+25.9
Change	+0.2	+1.4	-3.4	-0.3	-0.5	+3.6	-1.0	-	-	-	-

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

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.

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

(Reference) Tire Unit Sales YoY Growth

■ Tire business (passenger cars, trucks & buses, etc.) YoY unit sales growth by region

	2026 3Q result (Jul.-Sep.)			2026 1-3Q result (Jan.-Sep.)			2026 full year			Regional sales composition		
	Total	OE	REP	Total	OE	REP	Total	OE	REP	2026 3Q	2026 1-3Q	2026 full year
Japan	92%	94%	91%	97%	98%	97%	99%	99%	99%	35%	38%	39%
North America	102%	77%	108%	94%	85%	96%	97%	90%	99%	19%	17%	17%
Europe	110%	73%	111%	114%	89%	115%	114%	87%	114%	10%	10%	9%
China	80%	56%	104%	93%	66%	120%	93%	69%	117%	12%	13%	12%
Asia	104%	85%	111%	97%	92%	99%	101%	89%	105%	9%	9%	8%
India	113%	142%	112%	115%	106%	116%	111%	104%	111%	6%	5%	5%
Others	130%	-	130%	112%	-	112%	112%	-	112%	9%	9%	9%
Total	98%	81%	105%	100%	88%	104%	101%	89%	105%	100%	100%	100%

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

	2026 3Q result (Jul.-Sep.)			2026 1-3Q result (Jan.-Sep.)			2026 full year		
	Total	OE	REP	Total	OE	REP	Total	OE	REP
Americas	103%	100%	105%	108%	107%	108%	109%	106%	111%
EMEA	104%	98%	108%	105%	109%	102%	104%	106%	103%
APAC	97%	128%	88%	106%	125%	100%	111%	128%	106%
Total	103%	101%	104%	106%	109%	104%	106%	107%	106%

■ AG tire replacement demand YoY

	2026 1-3Q	2026 full year
North America	104%	100%
Europe	100%	100%

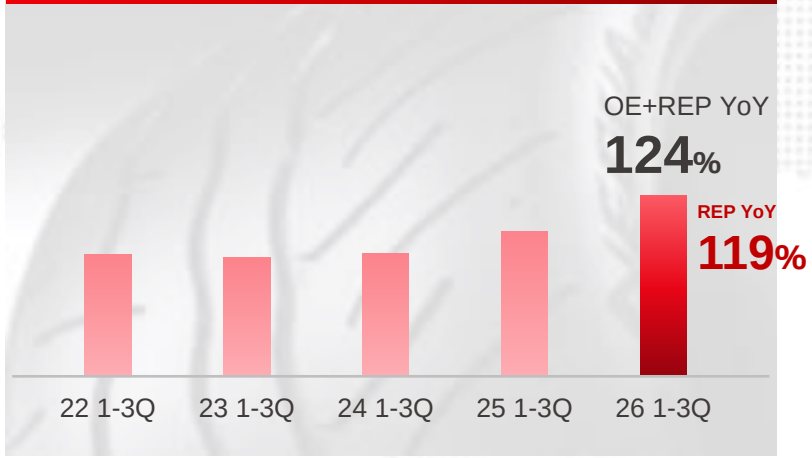
*Our Estimate

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

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

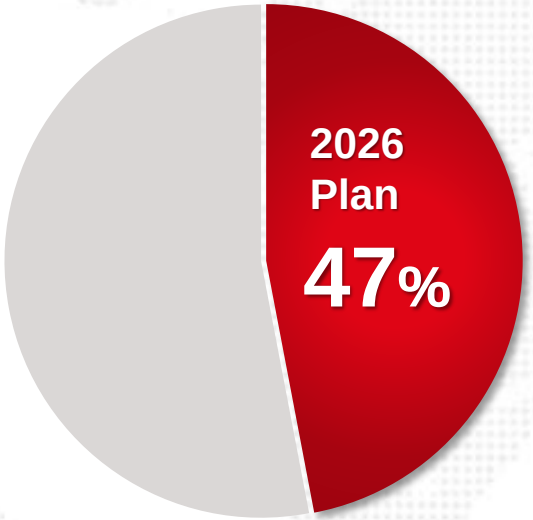
Year-on-year unit sales growth rate vs 2025 1-3Q (Jan.-Sep.)

ADVAN

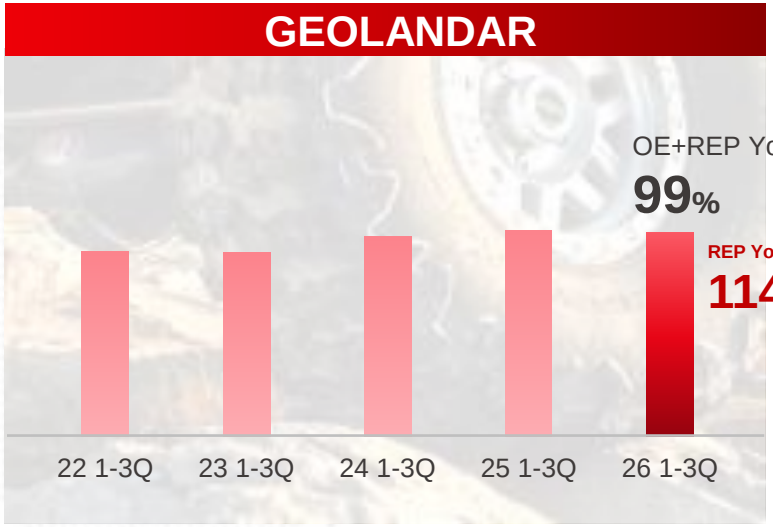


AGW sales ratio

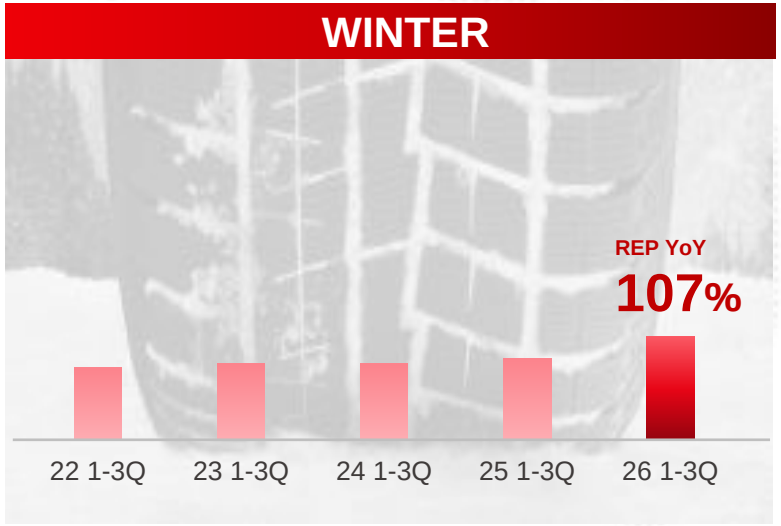
(unit basis)



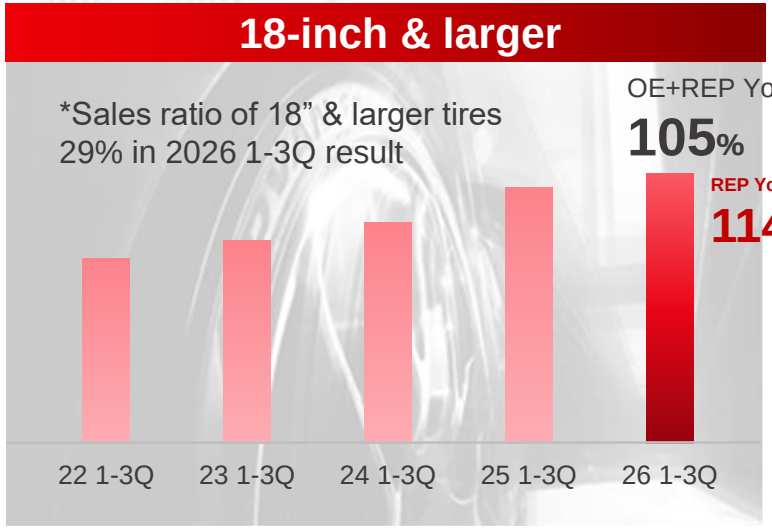
GEOLANDAR



WINTER

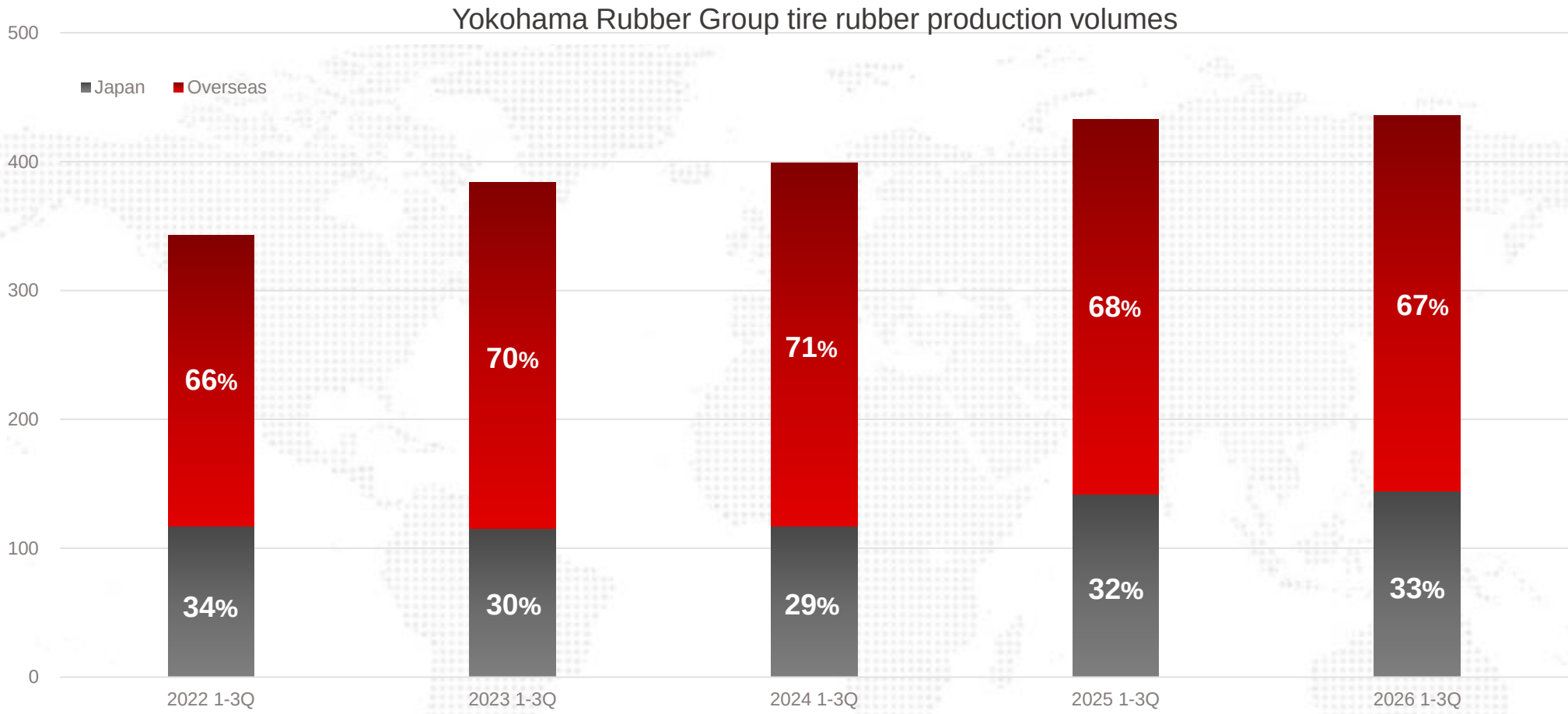


18-inch & larger



Copyright(C) THE YOKOHAMA RUBBER CO., LTD.

(Reference) Tire Production Volumes



(Unit: Thousand tons)	2022 1-3Q	2023 1-3Q *1	2024 1-3Q	2025 1-3Q *2	2026 1-3Q
Japan	117	115	117	142	144
Overseas	226	269	282	291	291
Total	344	383	399	433	435

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

Copyright(C) THE YOKOHAMA RUBBER CO., LTD.


YOKOHAMA


YOKOHAMA
Transformation
2026