

FY2023 Financial Results

Briefing Material

February 16, 2024

The Yokohama Rubber Co., Ltd.

Summary of today's presentation



Full-year result

<2023 result>

Sales revenue : **¥985.3** bn
(record high)

Business profit : **¥99.1** bn
(record high)

Business profit margin : **10.1** %
(above 10%)

Net profit : **¥67.2** bn
(record high)

- ◆ Tires: profit margin **11.4%**
- ◆ YOHT: profit margin **13.3** %
(before amortization **15.7%**)
- ◆ Y-TWS: profit margin
(before amortization) **13.4%**
- ◆ MB: 4Q profit margin **9.7%**

*Profit margin = business profit margin, before amortization=profit excluding PPA amortization and acquisition one-time costs

Forecast

<2024 forecast>

Sales revenue : **¥1060.0** bn
(record high)

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

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

Net profit : **¥74.5** bn
(record high)

- ◆ Tires: Sales up, logistics costs up, revenue & profit both increase
- ◆ YOHT: Rebound in sales of replacement tires
- ◆ Y-TWS: Full-year contribution
(business profit **+¥15.0**bn)
- ◆ MB: Hose & couplings rebound, industrial products profit increase

Capital efficiency

□ Return on Equity (ROE)

✓ 2023: **9.9**% 2024: **10.0**%

□ Asset sales
(cross-shareholdings)

✓ Amount sold in 2023

≈ **¥30.0** bn

□ Cash flow generation
capacity

✓ 2023 operating CF

¥159.7 bn

□ Shareholder return
(annual dividend)

✓ 2023: **84** yen/share (+¥18 YoY)

✓ 2024: **93** yen/share (+¥9 YoY)

Results for FY2023

Profit and Loss (Full year)



Exchange Rates	US\$ 141 yen	132 yen (previous year)	+9 yen
	EUR 152 yen	138 yen (previous year)	+14 yen
	RUB 1.7 yen	2.0 yen (previous year)	-0.3 yen
TSR20*	136 cents	155 cents (previous year)	-19 cents
WTI	78 dollars	94 dollars (previous year)	-17 dollars

*SICOM TSR20 1M

					(billion yen)			
	2023 Jan.-Dec.	2022 Jan.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Previous forecast	Change from forecast (%)
Sales revenue	985.3	860.5	+124.9	+14.5%	+30.8	+94.0	1000.0	-1.5%
Business profit* ¹ (Business profit margin)	99.1 (10.1%)	70.1 (8.1%)	+29.0 (+2.0%)	+41.4%	+7.2	+21.8	90.0 (9.0%)	+10.1%
Operating profit (Operating profit margin)	100.4 (10.2%)	68.9 (8.0%)	+31.5 (+2.2%)	+45.8%	+7.3	+24.2	92.5 (9.3%)	+8.5%
Profit* ²	67.2	45.9	+21.3	+46.4%			62.5	+7.6%

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

*2 Profit attributable to owners of parent

Business Segment (Full Year)

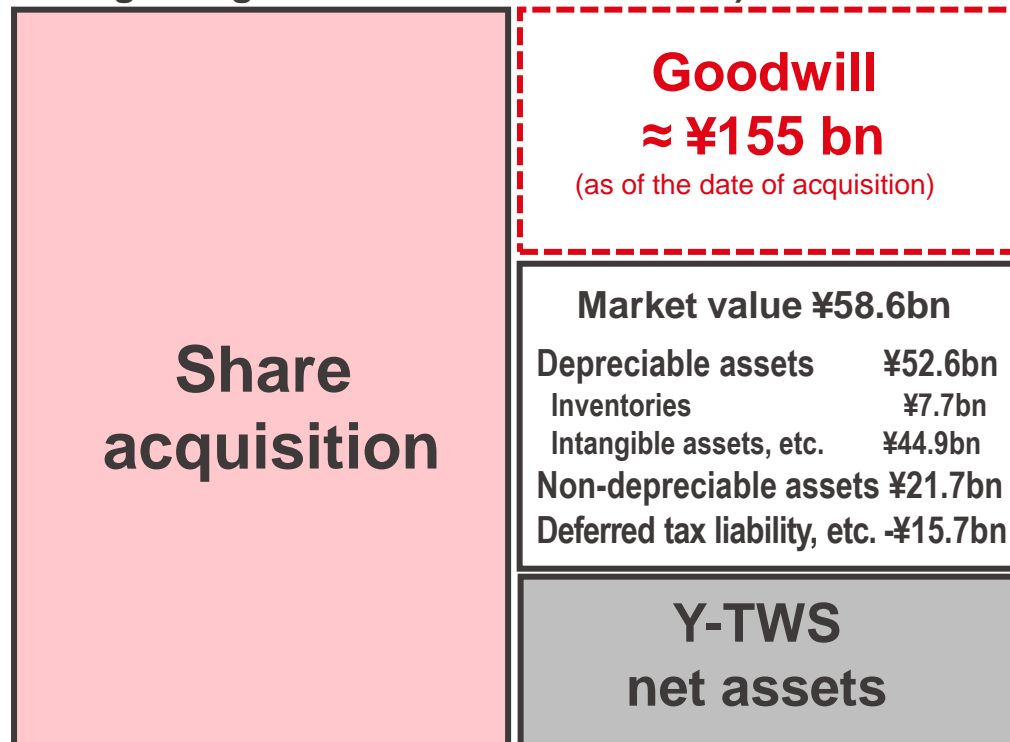


(billion yen)

		2023 Jan.-Dec.	2022 Jan.-Dec.	Change	Change (%)	Previous forecast	Change from forecast
Sales revenue	Tires total	874.9	754.3	+120.6	+16.0%	890.0	-15.1
	(Tires)	(639.0)	(598.5)	(+40.5)	(+6.8%)	(654.0)	(-15.0)
	(YOHT)	(132.1)	(155.8)	(-23.7)	(-15.2%)	(134.0)	(-1.9)
	(Y-TWS)	(103.7)	-	(+103.7)	-	(102.0)	(+1.7)
	MB	101.9	96.2	+5.6	+5.9%	101.5	+0.4
	Other	8.6	9.9	-1.3	-13.4%	8.5	+0.1
	Total	985.3	860.5	+124.9	+14.5%	1000.0	-14.7
Business profit	Tires total	92.0	66.8	+25.2	+37.7%	83.7	+8.3
	(Tires)	(72.6)	(44.7)	(+27.9)	(+62.3%)	(63.7)	(+8.9)
	(YOHT)	(17.6)	(22.1)	(-4.5)	(-20.5%)	(17.0)	(+0.6)
	(Y-TWS)	(1.8)	-	(+1.8)	-	(3.0)	(-1.2)
	MB	7.2	4.0	+3.2	+80.5%	6.2	+1.0
	Other	-0.1	-0.8	+0.7	-	0.1	-0.2
	Intersegment eliminations	0	0	-0	-44.8%	-	+0
	Total	99.1	70.1	+29.0	+41.4%	90.0	+9.1

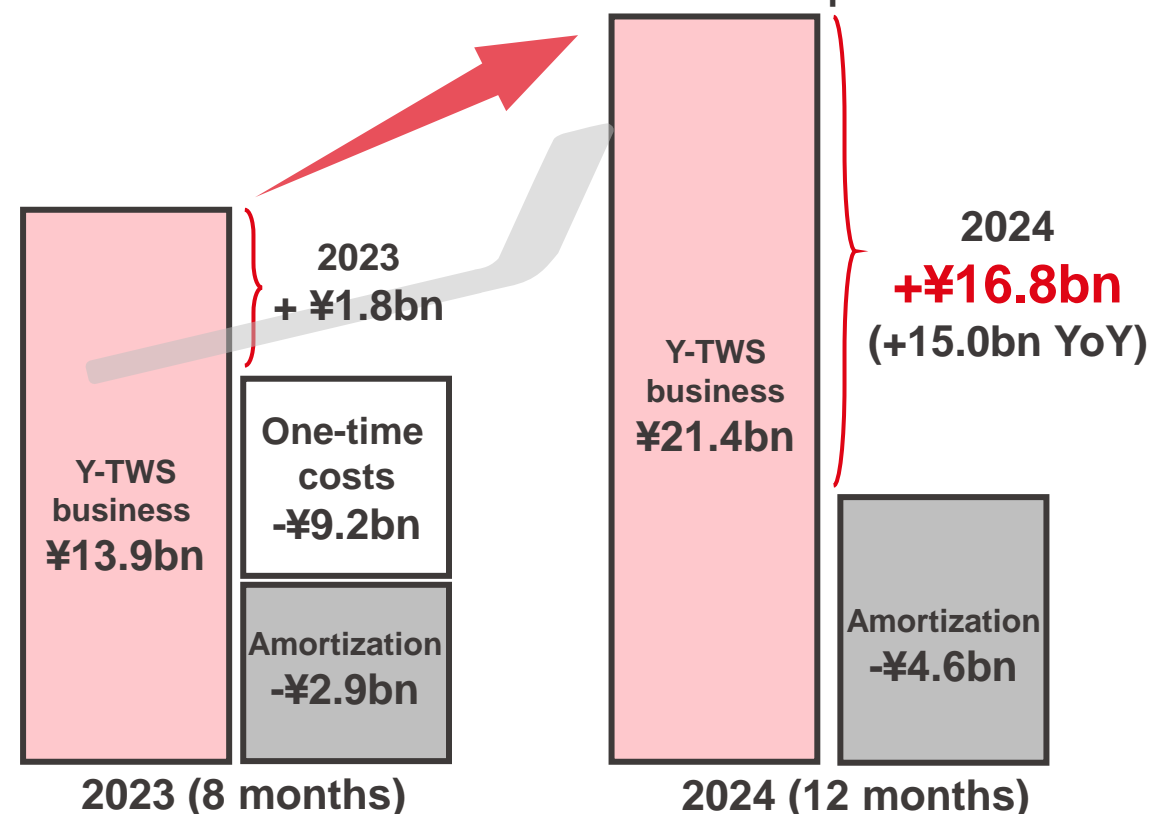
BS impact

- Fair market value of Y-TWS assets & liabilities at time of acquisition
- Net assets increased about ¥58.6bn on fair market value basis
Goodwill calculated by subtracting the market value from the acquisition price is about ¥155 bn
(Goodwill has increased from ¥154 bn reported at Nov results briefing owing to revision of market value)



PL impact (image)

- 2023 consolidated results includes Y-TWS profit in the 8 months from May, partially offset by one-time expenses, such as inventory and M&A consultant costs
- In 2024, Y-TWS's contribution is expected to increase owing to recording of profits for 12 months and the absence of one-time costs related to the acquisition.



* Above amounts are based on provisional accounting and are currently under review.

2023 full-year results (8 months)

	2023 May-Dec.	2022 May-Dec.	Change	Change (%)
Sales revenue	103.7	117.1	-13.3	-11.4%
Business profit (before amortization) (Business profit margin)	13.9 (13.4%)	12.9 (11.0%)	+1.0 (+2.4%)	+8.0% -
One-time costs	-9.2			
Amortization	-2.9			
Business profit (after amortization)	1.8			

Prices spread +5.2
Sales volume, etc. -4.1 *

(billion yen)

Previous forecast	Change for previous forecast
102.0	+1.7
15.2 (14.9%)	-1.3 (-1.5%)
-9.3	+0.1
-2.9	+0.1
3.0	-1.2

*Price spread (price/MIX, raw materials, logistics costs, etc.)
Sales volume, etc. (sales volume, exchange rate difference, production costs, fixed costs)

2024 full-year forecast

(billion yen)

	2024 Jan.-Dec.	2023 May-Dec.	Change
Sales revenue	150.0	103.7	+46.3
Business profit (before amortization) (Business profit margin)	21.4 (14.3%)	13.9 (13.4%)	+7.5 (+0.9%)
One-time costs	-	-9.2	+9.2
Amortization	-4.6	-2.9	-1.7
Business profit (after amortization) (Business profit margin)	16.8 (11.2%)	1.8 (1.8%)	+15.0 (+9.4%)

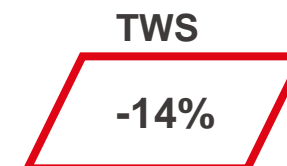
Market & sales environment

AG market

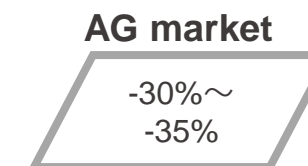
2023
Original equipment: Impact from reduced production in 2H
Replacement: Rebound in 2H on inventory adjustments

2024
Original equipment: Gradual rebound from 2H
Replacement: Rebound to continue

2023 TWS sales



• Sales results (t)



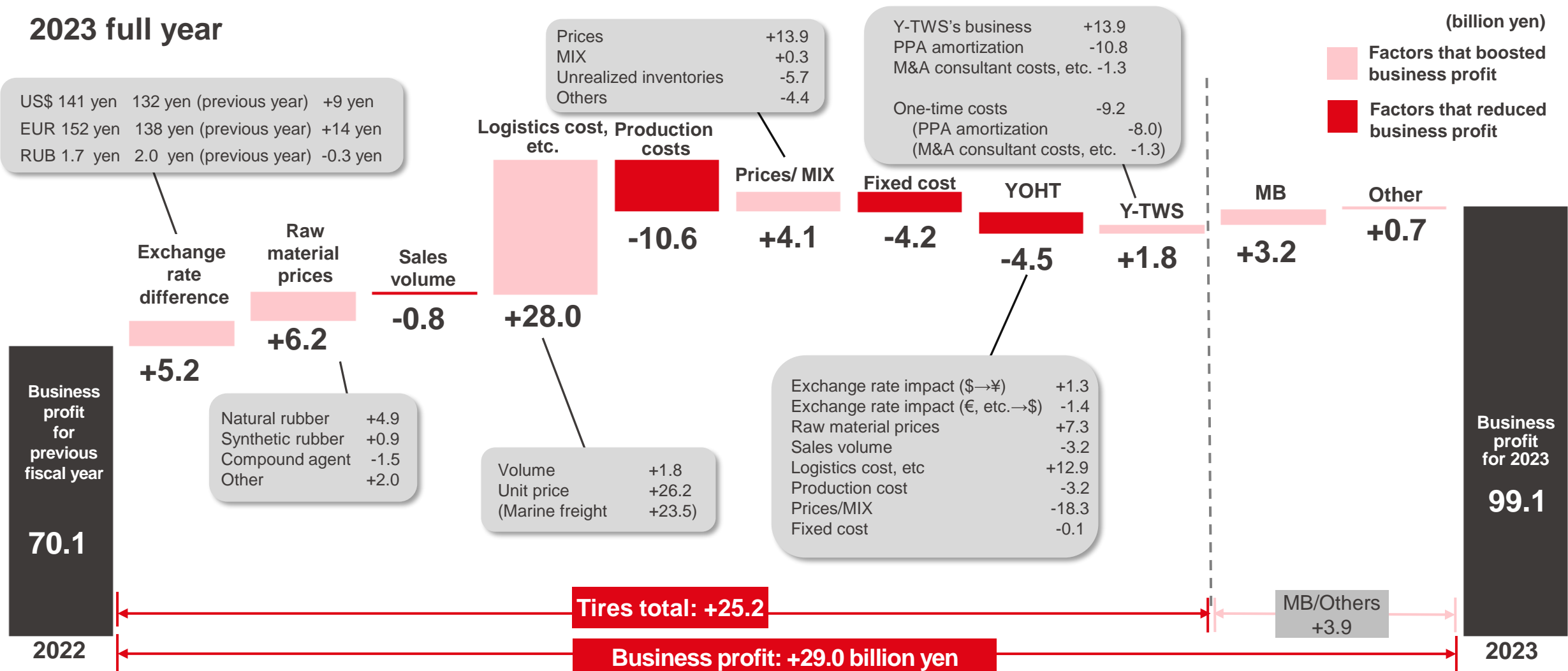
• Unit sales of replacement tires in US & Europe
(based on YRC estimates)

Factor Analysis of Business Profit



2023 full year

US\$ 141 yen 132 yen (previous year) +9 yen
 EUR 152 yen 138 yen (previous year) +14 yen
 RUB 1.7 yen 2.0 yen (previous year) -0.3 yen



Prices +13.9
 MIX +0.3
 Unrealized inventories -5.7
 Others -4.4

Y-TWS's business +13.9
 PPA amortization -10.8
 M&A consultant costs, etc. -1.3

One-time costs -9.2
 (PPA amortization -8.0)
 (M&A consultant costs, etc. -1.3)

Natural rubber +4.9
 Synthetic rubber +0.9
 Compound agent -1.5
 Other +2.0

Volume +1.8
 Unit price +26.2
 (Marine freight +23.5)

Exchange rate impact (\$→¥) +1.3
 Exchange rate impact (€, etc.→\$) -1.4
 Raw material prices +7.3
 Sales volume -3.2
 Logistics cost, etc +12.9
 Production cost -3.2
 Prices/MIX -18.3
 Fixed cost -0.1

	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	+4.8	+5.6	-1.5	+27.6	-10.3	+3.8	-11.1	-5.1	+3.0	+2.2	+0.8	+19.9
Change	+0.3	+0.6	+0.7	+0.3	-0.2	+0.2	+6.9	+0.6	-1.2	+1.0	-0.2	+9.1

Profit and Loss (4Q)



Exchange Rates	US\$ 148yen	141 yen (previous year)	+6 yen	
	EUR 159 yen	144 yen (previous year)	+15 yen	
	RUB 1.6 yen	2.3 yen (previous year)	-0.7 yen	
TSR20*	142 cents	130 cents (previous year)	+12 cents	*SICOM TSR20 1M
WTI	78 dollars	83 dollars (previous year)	-4 dollars	

	2023 Oct.-Dec.	2022 Oct.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	292.8	244.7	+48.1	+19.7%	+7.1	+41.0
Business profit* ¹ (Business profit margin)	49.9 (17.1%)	24.0 (9.8%)	+26.0 (+7.3%)	+108.2%	+0.8	+25.1
Operating profit (Operating profit margin)	48.0 (16.4%)	23.5 (9.6%)	+24.5 (+6.8%)	+104.0%	+0.8	+23.6
Profit* ²	22.7	12.6	+10.0	+79.3%		

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

*2 Profit attributable to owners of parent

Business Segment (4Q)



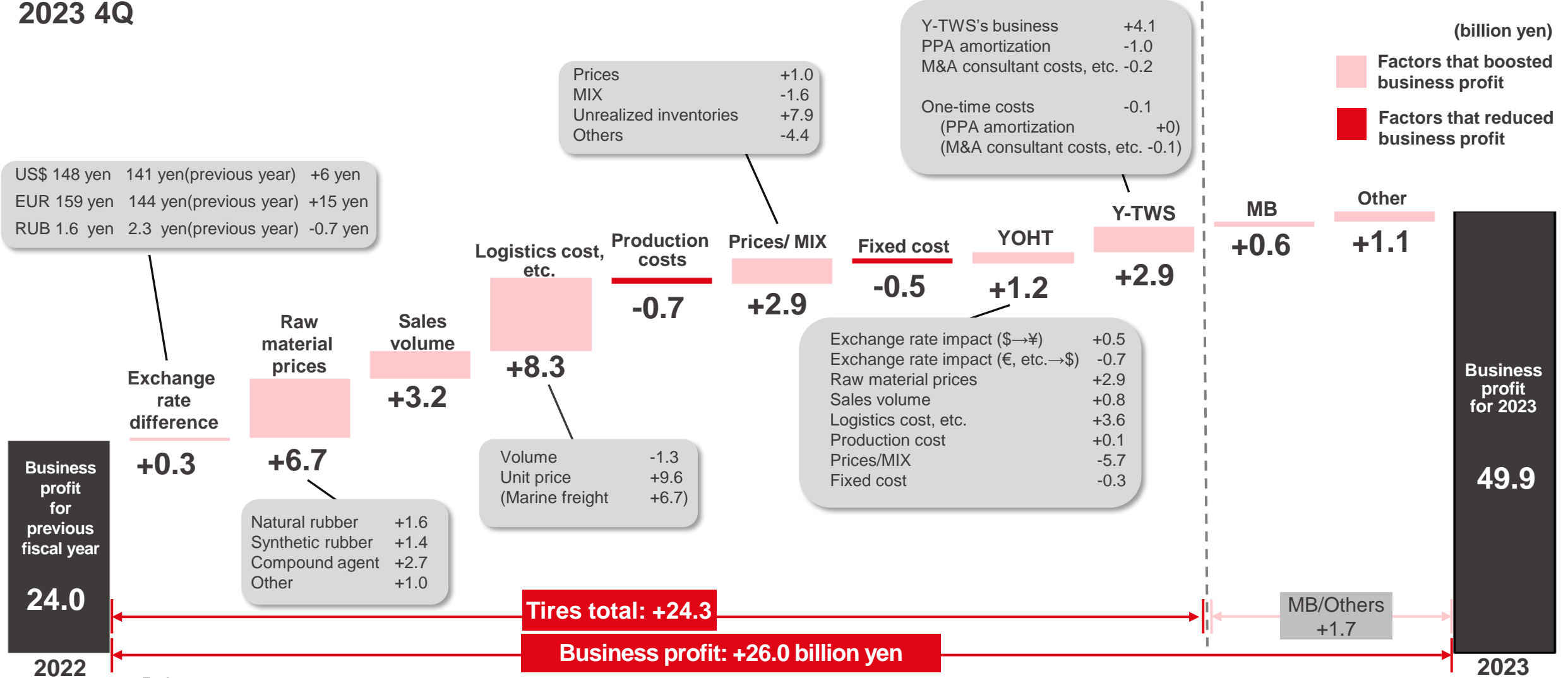
(billion yen)

		2023 Oct.-Dec.	2022 Oct.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	
Sales revenue	Tires total	261.9	214.9	+47.0	+21.9%	+6.5	+40.5	
	(Tires)	(192.0)	(179.2)	(+12.7)	(+7.1%)	(+5.0)	(+7.7)	
	(YOHT)	(33.5)	(35.7)	(-2.2)	(-6.1%)	(+1.5)	(-3.7)	
	(Y-TWS)	(36.5)	-	(+36.5)	-	-	(+36.5)	
	MB	29.0	27.7	+1.3	+4.7%	+0.6	+0.7	
	Other	1.9	2.1	-0.2	-8.2%	+0	-0.2	
	Total	292.8	244.7	+48.1	+19.7%	+7.1	+41.0	
Business profit	Tires total	47.3	23.0	+24.3	+105.6%	+0.8	+23.5	
	(Tires)	(38.8)	(18.6)	(+20.1)	(+108.0%)	(+0.3)	(+19.8)	
	(YOHT)	(5.6)	(4.4)	(+1.2)	(+28.1%)	(+0.5)	(+0.8)	
	(Y-TWS)	(2.9)	-	(+2.9)	-	-	(+2.9)	
		MB	2.8	2.2	+0.6	+24.8%	+0.1	+0.5
		Other	-0.1	-1.2	+1.1	-	+0	+1.1
	Intersegment eliminations	-0	0	-0	-	-	-0	
	Total	49.9	24.0	+26.0	+108.2%	+0.8	+25.1	

Factor Analysis of Business Profit (4Q)



2023 4Q



US\$ 148 yen 141 yen(previous year) +6 yen
 EUR 159 yen 144 yen(previous year) +15 yen
 RUB 1.6 yen 2.3 yen(previous year) -0.7 yen

Prices +1.0
 MIX -1.6
 Unrealized inventories +7.9
 Others -4.4

Y-TWS's business +4.1
 PPA amortization -1.0
 M&A consultant costs, etc. -0.2

One-time costs -0.1
 (PPA amortization +0)
 (M&A consultant costs, etc. -0.1)

Exchange rate impact (\$→¥) +0.5
 Exchange rate impact (€, etc.→\$) -0.7
 Raw material prices +2.9
 Sales volume +0.8
 Logistics cost, etc. +3.6
 Production cost +0.1
 Prices/MIX -5.7
 Fixed cost -0.3

Natural rubber +1.6
 Synthetic rubber +1.4
 Compound agent +2.7
 Other +1.0

Volume -1.3
 Unit price +9.6
 (Marine freight +6.7)

	Exchange rate difference	Raw material prices	Sales volume	Logistics cost, etc.	Production costs	Prices/ MIX	Fixed cost	YOHT	Y-TWS	MB	Other	Total
3Q	+0.3	+4.7	-4.4	+12.5	-3.7	-2.4	-0.4	-2.1	-0.1	+0.9	+0	+5.3
1H (Jan.-Jun.)	+4.5	-5.2	+0.5	+7.2	-6.1	+3.6	-3.3	-3.6	-1.0	+1.7	-0.5	-2.2

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



	Dec. 31, 2023	Dec. 31, 2022	Change	(billion yen)
Current assets	618.1	504.0	+114.1	
Cash and cash equivalents	97.6	75.6	+22.0	
Trade and other receivables	243.4	193.7	+49.6	
Inventories	249.7	216.4	+33.3	
Other assets	27.4	18.3	+9.1	
Non-current assets	982.4	647.1	+335.3	
Total assets	1600.5	1151.1	+449.4	
Liabilities	851.7	528.0	+323.7	
Equity	748.8	623.1	+125.7	
Total liabilities and equity	1600.5	1151.1	+449.4	
Interest-bearing debt*1	469.4	238.7	+230.7	
Ratio of equity attributable to owners of parent (%)	46.2%	53.4%	-7.2%	
D/E ratio	0.63	0.39	+0.25	
Net D/E ratio	0.50	0.27	+0.24	
ROE (%)*2	9.9%	8.1%	+1.9%	
ROIC (%)	5.3%	5.2%	+0.0%	

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

*2: Profit attributable to owners of parent / Average (simple average of amounts at beginning and end of year) total equity attributable to owners of the parent × 100

State of Cash Flows



(billion yen)

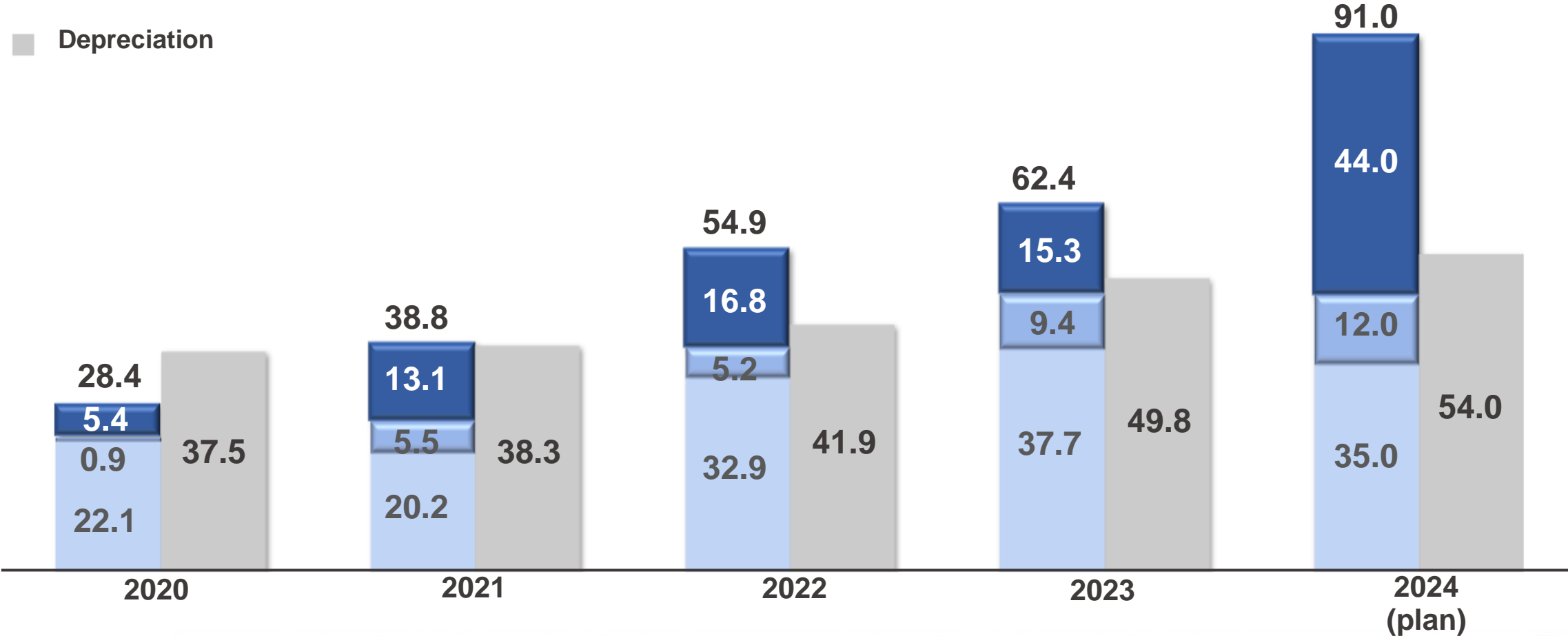
	2023 Jan.-Dec.	2022 Jan.-Dec.	Change
CF from operating activities	159.7	39.2	+120.5
CF from investing activities	-344.0	-46.4	-297.7
Free CF	-184.3	-7.1	-177.1
CF from financing activities	205.8	35.2	+170.6
Closing balance of cash and cash equivalents	97.6	75.6	+22.0

Capital Expenditures and Depreciation



(billion yen)

- Ordinary investments
- Strategic investments to improve MIX
- Strategic investments
- Depreciation



Earnings Forecast for FY2024

Profit and Loss Projections (Full Year)



Exchange Rates	US\$ 137 yen	141 yen (previous year)	-4yen	
	EUR 150 yen	152 yen (previous year)	-2 yen	
TSR20*	141 cents	136 cents (previous year)	+5 cents	*SICOM TSR20 1M
WTI	77 dollars	78 dollars (previous year)	-0 dollars	

					(billion yen)	
	2024 forecast	2023 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	1060.0	985.3	+74.7	+7.6%	-23.7	+98.4
Business profit*¹ (Business profit margin)	115.0 (10.8%)	99.1 (10.1%)	+15.9 (+0.7%)	+16.0%	-5.7	+21.5
Operating profit (Operating profit margin)	115.5 (10.9%)	100.4 (10.2%)	+15.1 (+0.7%)	+15.1%	-5.6	+20.8
Profit*²	74.5	67.2	+7.3	+10.8%		
ROE (%)	10.0%	9.9%	+0.1%			

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

*2 Profit attributable to owners of parent

Profit and Loss Projections (First Half)



Exchange Rates	US\$ 137 yen	135 yen (previous year)	+2yen	
	EUR 150 yen	146 yen (previous year)	+4 yen	
TSR20*	146 cents	136 cents (previous year)	+10 cents	*SICOM TSR20 1M
WTI	76 dollars	75 dollars (previous year)	+1 dollars	

					(billion yen)	
	2024 forecast	2023 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	500.0	443.2	+56.8	+12.8%	+2.6	+54.2
Business profit*1 (Business profit margin)	42.0 (8.4%)	25.6 (5.8%)	+16.4 (+2.6%)	+64.3%	+0.7	+15.8
Operating profit (Operating profit margin)	43.0 (8.6%)	28.2 (6.4%)	+14.8 (+2.2%)	+52.6%	+0.6	+14.2
Profit*2	25.5	27.7	-2.2	-7.9%		

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

*2 Profit attributable to owners of parent

Business Segment (Full-Year Forecast)



(billion yen)

		2024 forecast	2023 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	944.0	874.9	+69.1	+7.9%	-22.6	+91.8
	(Tires)	(656.0)	(639.0)	(+17.0)	(+2.7%)	(-16.8)	(+33.8)
	(YOHT)	(138.0)	(132.1)	(+5.9)	(+4.5%)	(-3.9)	(+9.8)
	(Y-TWS)	(150.0)	(103.7)	(+46.3)	(+44.6%)	(-1.9)	(+48.2)
	MB	107.0	101.9	+5.1	+5.0%	-1.4	+6.5
	Other	9.0	8.6	+0.4	+4.8%	+0.3	+0.1
	Total	1060.0	985.3	+74.7	+7.6%	-23.7	+98.4
Business profit	Tires total	107.2	92.0	+15.2	+16.5%	-5.1	+20.3
	(Tires)	(72.8)	(72.6)	(+0.2)	(+0.3%)	(-4.5)	(+4.6)
	(YOHT)	(17.6)	(17.6)	(+0)	(+0.2%)	(-0.5)	(+0.5)
	(Y-TWS)	(16.8)	(1.8)	(+15.0)	(+812.8%)	(-0.2)	(+15.2)
	MB	7.7	7.2	+0.5	+7.6%	-0.5	+1.0
	Other	0.1	-0.1	+0.2	-	-0	+0.2
	Intersegment eliminations	-	0	-0	-	-	-0
	Total	115.0	99.1	+15.9	+16.0%	-5.7	+21.5

Business Segment (First-Half Forecast)



(billion yen)

		2024 forecast	2023 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	445.0	389.5	+55.5	+14.3%	+2.5	+53.1
	(Tires)	(299.0)	(291.9)	(+7.1)	(+2.4%)	(-0.9)	(+8.0)
	(YOHT)	(67.0)	(67.1)	(-0.1)	(-0.2%)	(+1.0)	(-1.1)
	(Y-TWS)	(79.0)	(30.5)	(+48.5)	(+159.3%)	(+2.3)	(+46.2)
	MB	51.0	49.0	+2.0	+4.0%	+0.2	+1.7
	Other	4.0	4.6	-0.6	-13.9%	-0.1	-0.6
	Total	500.0	443.2	+56.8	+12.8%	+2.6	+54.2
Business profit	Tires total	39.1	23.0	+16.1	+70.2%	+0.6	+15.6
	(Tires)	(22.2)	(15.5)	(+6.7)	(+42.8%)	(+0.2)	(+6.5)
	(YOHT)	(8.1)	(8.4)	(-0.3)	(-3.9%)	(+0.1)	(-0.4)
	(Y-TWS)	(8.8)	(-1.0)	(+9.8)	-	(+0.3)	(+9.5)
	MB	2.8	2.7	+0.1	+2.7%	+0.1	-0
	Other	0.1	-0.2	+0.3	-	-0	+0.3
	Intersegment eliminations	-	0	-0	-	-	-0
	Total	42.0	25.6	+16.4	+64.3%	+0.7	+15.8

Factor Analysis of Business Profit (Full Year)



2024 (full-year forecast)

US\$ 137 yen 141 yen (previous year) -4 yen
 EUR 150 yen 152 yen (previous year) -2 yen

Business profit for previous fiscal year
99.1

(billion yen)

Factors that boosted business profit
 Factors that reduced business profit



Natural rubber -0.1
 Synthetic rubber +1.0
 Compound agent +3.4
 Other +1.9

Volume -2.6
 Unit price -1.8
 (Marine freight -1.2)

Prices -8.2
 MIX +2.9
 Unrealized inventories +5.9

Impact from full-year contribution +14.8
 Y-TWS business (May-Dec.) +0.2

Exchange rate impact (\$→¥) -0.5
 Exchange rate impact (€, etc.→\$) -1.5
 Raw material prices +4.5
 Sales volume +6.7
 Logistics cost, etc. +3.1
 Production cost +1.7
 Prices/MIX -12.4
 Fixed cost -1.6

Y-TWS's business +0.2
 Exchange rate impact (€ →¥) -0.6
 Exchange rate impact (\$, etc.→ €) +0.3
 Raw material prices +1.3
 Sales volume +1.3
 Logistics cost, etc. -0.5
 Production cost -0.5
 Prices/MIX +0.8
 Fixed cost -1.8

Tires total: +15.2

MB/Others +0.7

Business profit: +15.9 billion yen

Business profit for 2024
115.0

2023

2024

	Exchange rate difference	Raw material prices	Sales volume	Logistics cost, etc.	Production costs	Prices/ MIX	Fixed cost	YOHT	Y-TWS	MB	Other	Total
1H	+0.2	+5.8	-1.1	+0.2	+2.0	+1.7	-2.1	-0.3	+9.8	+0.1	+0.2	+16.4
2H	-4.7	+0.4	+4.6	-4.6	+0.4	-1.1	-1.6	+0.4	+5.2	+0.5	-0.1	-0.6



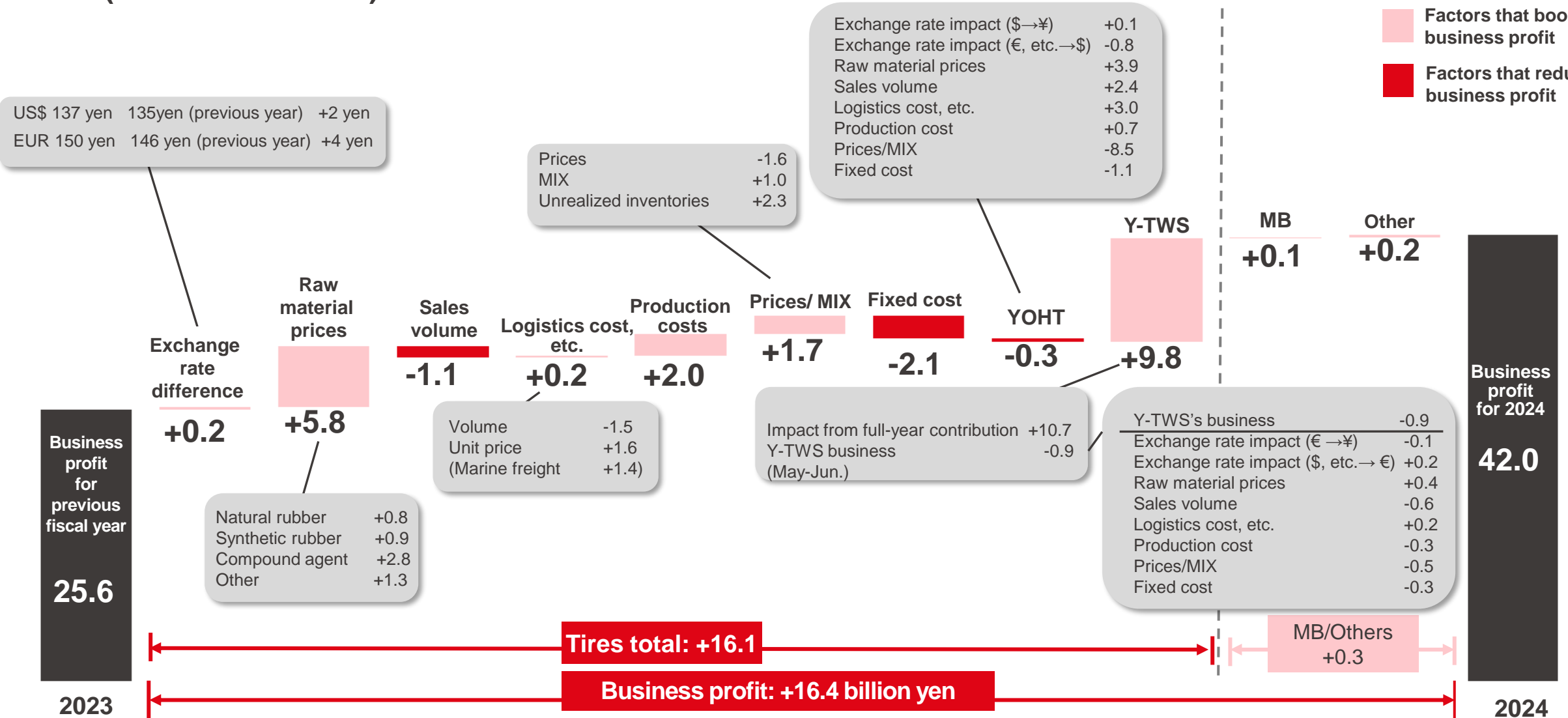
Factor Analysis of Business Profit (First Half)



2024 (first-half forecast)

(billion yen)

Factors that boosted business profit
Factors that reduced business profit



Cautionary Notes Regarding Forecasts

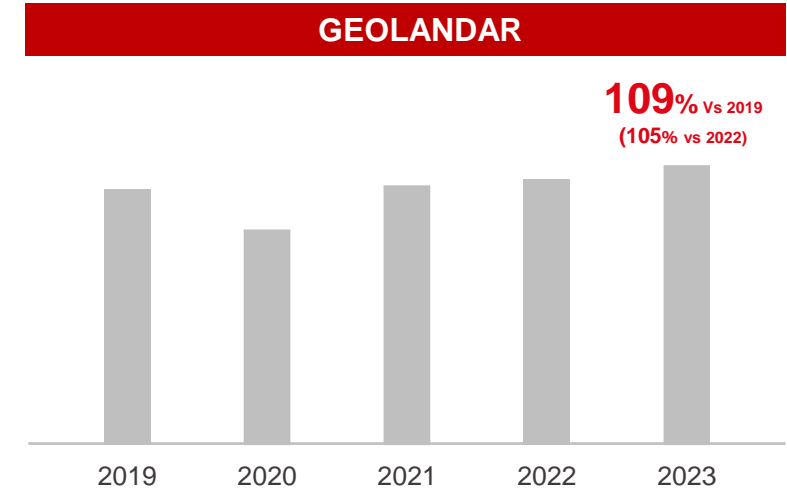
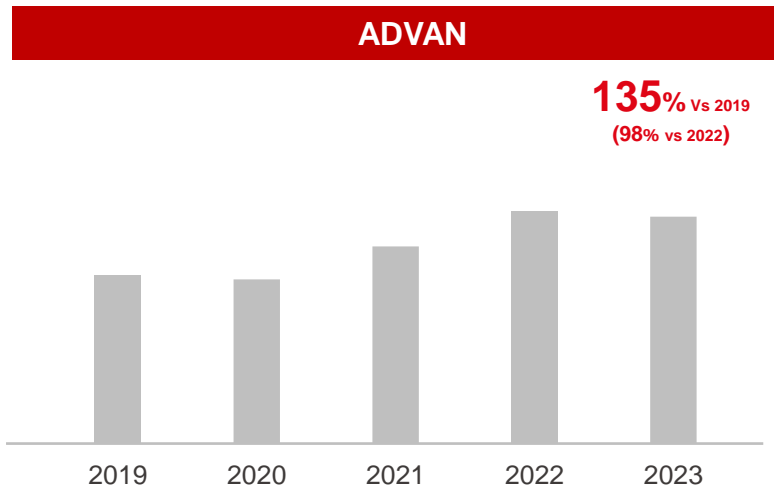
Forecasts and outlooks included in this material are based on the judgment of the Company's management using currently available information.

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

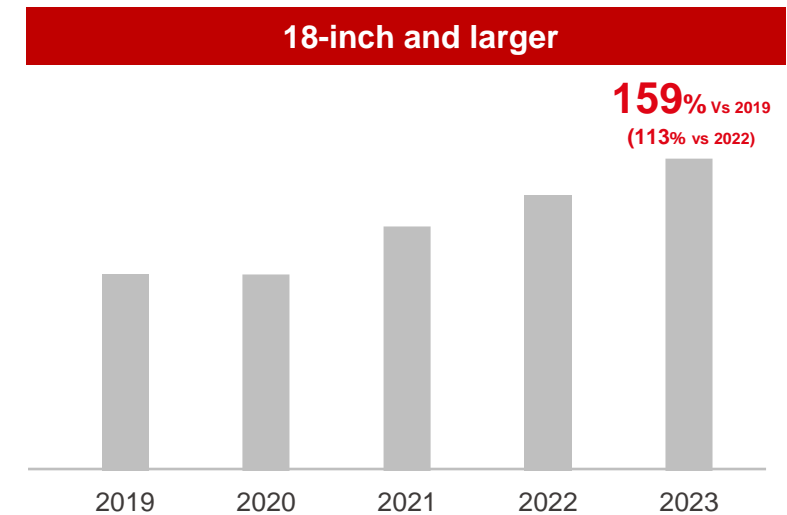
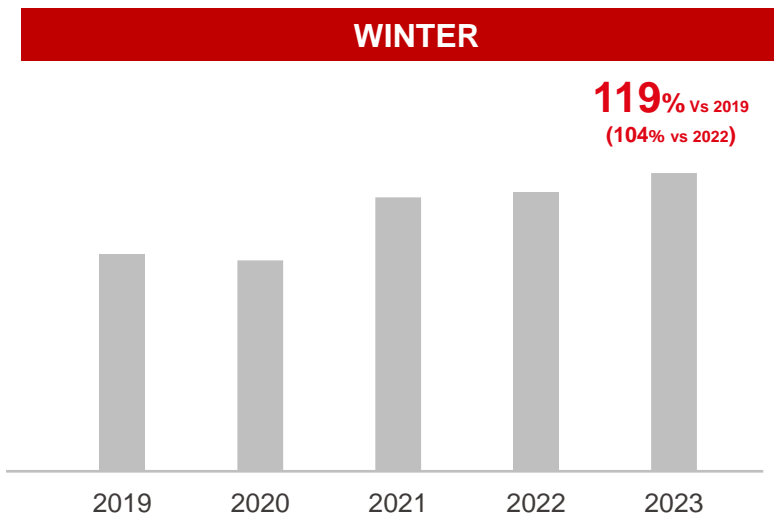
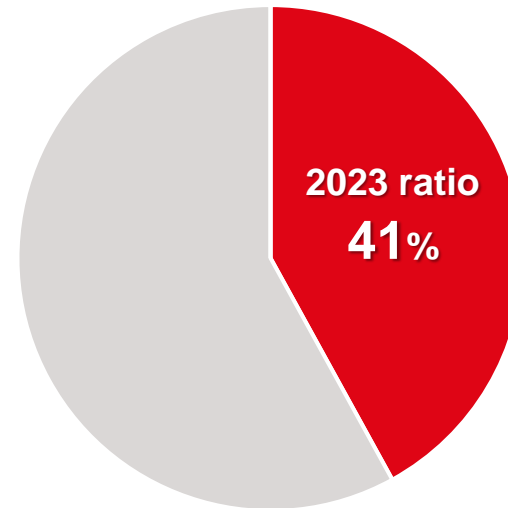
(Reference) Cumulative Unit Sales of Consumer Tire Products



Unit sales growth rate vs 2019



AGW sales ratio
2023 result (unit basis)



(Reference) Tire Unit Sales YoY Growth

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

	2022 result			Q4 2023 result			2023 result		
	Total	OE	REP	Total	OE	REP	Total	OE	REP
Japan	105%	98%	108%	108%	119%	104%	103%	113%	98%
North America	103%	121%	101%	94% (*106%)	109%	92% (*105%)	98% (*107%)	122%	94% (*104%)
Europe	101%	92%	102%	103%	284%	100%	101%	155%	100%
China	97%	93%	110%	134%	128%	147%	95%	77%	135%
Asia	119%	132%	115%	109%	90%	116%	106%	101%	108%
Others	83%	19%	88%	120%	-	120%	123%	-	123%
Total	103%	99%	104%	109% (*112%)	117%	107% (*110%)	102% (*104%)	99%	104% (*106%)

	2024 plan		
	Total	OE	REP
Japan	104%	113%	100%
North America	101% (*104%)	109%	99% (*102%)
Europe	107%	145%	106%
China	109%	105%	114%
Asia	110%	105%	111%
Others	85%	-	85%
Total	104% (*104%)	110%	101% (*102%)

	Regional sales composition	
	2023 result	2024 plan
Japan	39%	39%
North America	19%	19%
Europe	6%	7%
China	15%	15%
Asia	12%	13%
Others	9%	7%
Total	-	-

*Data does not include sales of Friend Tire, which was sold off in April 2023

(Reference) OHT Sales YoY Growth

Year-on-Year growth rate of tire sales volume (%)

	2022 result		
	Total	OE	REP
Europe			
North America			
Others			
Total			

Q4 2023 result		
Total	OE	REP
102%	83%	126%
83%	71%	93%
85%	52%	103%
94%	75%	111%

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

	2024 plan		
	Total	OE	REP
Europe	101%	92%	109%
North America	113%	99%	124%
Others	132%	113%	139%
Total	110%	97%	119%

Region wise sales composition (volume basis)

	composition ratio	
	2023 result	2024 plan
Europe	56%	51%
North America	27%	28%
Others	17%	21%

Region wise OE sales composition (volume basis)

	OE ratio	
	2023 result	2024 plan
Europe	47%	43%
North America	45%	39%
Others	27%	24%

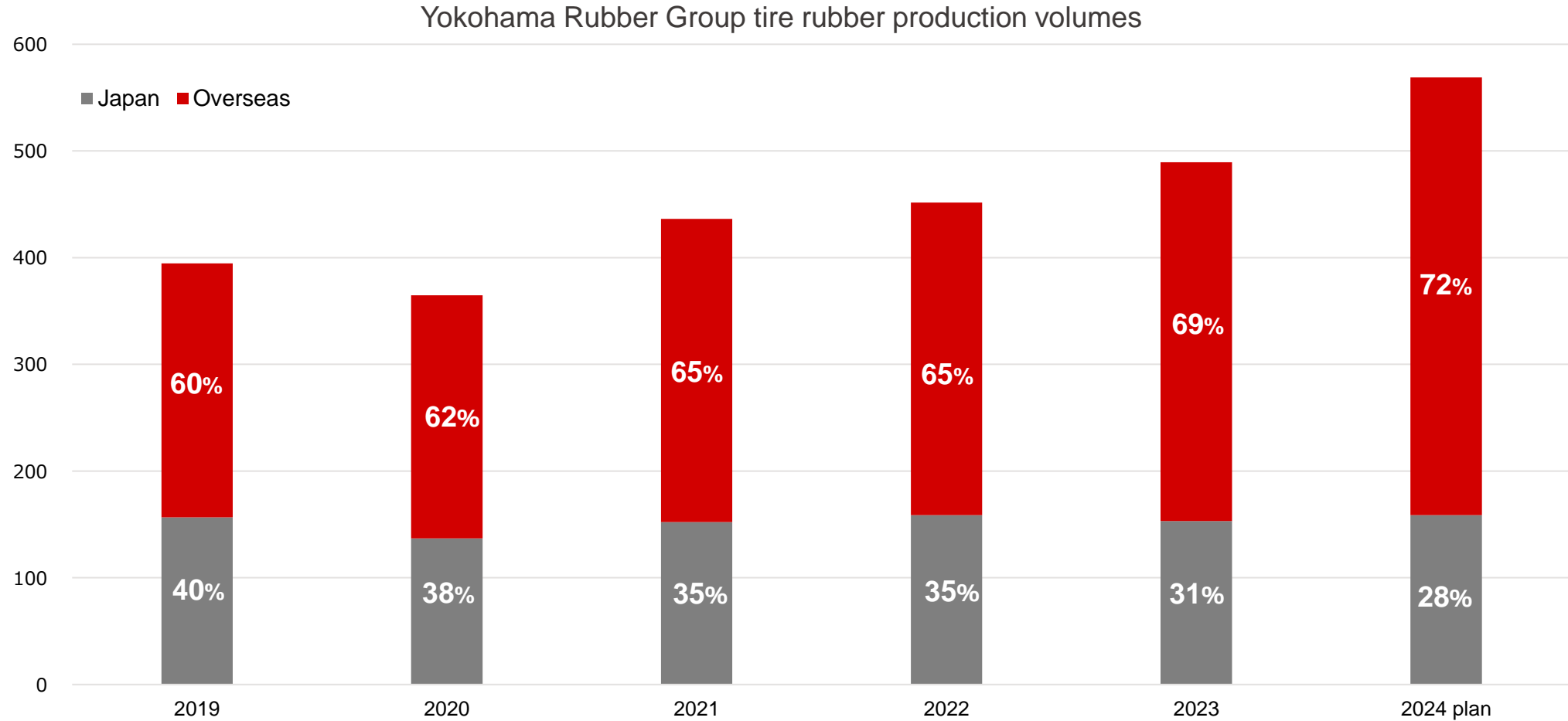
Category wise sales ratio (volume basis)

	2023 result	2024 plan
Agricultural	57%	55%
Construction	13%	13%
Industrial	18%	19%
Others	12%	13%

AG tire replacement Demand YoY (Our Estimate)

	2023 Q4	2023
Europe	90%	70%
North America	89%	65%

(Reference) Tire Rubber Production Volumes



(Unit: thousand tons)

	2019	2020	2021	2022	2023	2024 plan
Japan	157	137	152	159	153	159
Overseas	238	228	284	293	336	410
Total	395	365	436	452	490	569



YOKOHAMA Transformation 2023