

FY2024 First-Quarter Financial Results

Briefing Material

May 14, 2024
The Yokohama Rubber Co., Ltd.

I am Masahiro Yuki, Member of the Board in charge of the Corporate Finance & Accounting Dept. and the IR Dept.

Today, I will explain our financial results for FY2024 1Q.

Next, please see the far right block, which shows the initiatives we are taking to improve capital efficiency.

First is strategic investments.

During our new three-year management plan YX2026 from 2024 to 2026, we plan strategic investments of about ¥220 billion as we aim for Hockey Stick Growth.

As part of that plan, in January we decided to invest ¥8.4 billion to increase passenger car tire production capacity at our plant in the Philippines, and in March we decided to invest ¥52.1 billion to build a new passenger car tire plant in Mexico. Today, we announced our plan to invest ¥3.8 billion to expand the Mishima Plant's production capacity of our ADVAN sports tires.

These investments are just the start of strategic investments aimed at achieving Hockey Stock Growth and further raising our ROE.

The next initiative for improving capital efficiency is asset sales.

YX2026 targets the sale of about ¥60 billion of strategic cross-shareholdings.

Proceeds from the sale of cross-shareholdings as of May 8 have generated income of about ¥52.5 billion, which essentially covers our investment in the new plant in Mexico.

We now expect sales in 2024 to generate proceeds of more than ¥70 billion, surpassing the YX2026 target in the plan's first year.

In addition to the sale of cross-shareholdings, real estate sales in the first quarter generated ¥3.6 billion, more than half the YX2026 target of ¥5.0 billion.

The next initiative shown here is the strengthening of our IR activities.

To increase the liquidity of our equity shares in the stock market, we will be strengthening our IR activities in Japan and overseas as we aim to reach out to a wider range of investors. Our CEO Yamaishi held an overseas roadshow in April and will be conducting several more this year and in future years.

In addition, we established a new IR Department on May 1, and we will be strengthening its organization and functions.

Results for FY2024 First-Quarter

I will now provide some more details about our 1Q consolidated results.

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
WTI	77 dollars	76 dollars (previous year)	+1 dollar

*SICOM TSR20 1M

	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%		

(billion yen)

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

*2 Profit attributable to owners of parent



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Forex rates and the prices of key raw materials were as shown in the upper half of this slide.

Favorable exchange rates contributed ¥3.5 billion to business profit, and raw materials contributed ¥2.0 billion.

Sales revenue was ¥252.4 billion, a strong 23.5% YoY increase, in part due to the consolidation of Y-TWS.

Business profit was ¥24.9 billion, a large YoY increase of ¥11.8 billion or 91%, thanks to cost improvements, including lower raw material costs and marine freight rates.

The sale of domestic real estate holdings boosted operating profit to ¥26.8 billion, a YoY increase of ¥13.5 billion, and net profit was ¥19.8 billion, up ¥10.1 billion.

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



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This slide shows the results for each business segment.

First, please look at the upper table showing segment sales revenue.

Overall tire segment sales revenue came to ¥226.7 billion, YoY increases of ¥47.1 billion and 26.2%.

Sales of OE tires for new cars in Japan increased ¥0.7 billion YoY but sales in the domestic replacement tire market were ¥3.5 billion lower than in FY2023 1Q owing to the spike in sales ahead of price hikes in March of that year. That negative factor was more than offset by positive contributions from a ¥2.5 billion increase in overseas sales, YOHT sales up ¥4.7 billion, and a ¥42.6 billion contribution from Y-TWS.

MB segment sales revenue was ¥23.8 billion, up 5.5% YoY.

Next, please look at the business profit section.

Tire segment business profit increased ¥10.8 billion YoY to ¥23.4 billion.

Parent company tire business profit increased ¥5.5 billion and the business profit margin improved to 9.4% thanks to cost improvements, including lower raw material costs and marine freight rates, and strict pricing discipline.

YOHT covered a decline in OE tire sales with a large increase in replacement tire sales, enabling it to increase its business profit by ¥1.5 billion, for a large 35.9% YoY gain.

Y-TWS contributed ¥3.8 billion to 1Q tire segment business profit, as it maintained stable profitability in a difficult market environment.

MB segment profit increased to ¥1.4 billion, more than doubling the previous year's result as it achieved strong sales of its marine products and aerospace products.

YOHT & Y-TWS Results



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:

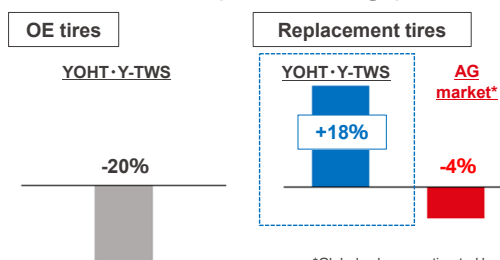
➤ Both sales and market share increased due to our strong brands and attractive value proposition

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



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I will now explain the 1Q results at YOHT and Y-TWS, which I think are of special interest to many of you.

In FY2024 1Q, YOHT and Y-TWS both suffered large declines in OE tire sales owing to lower production at OE makers. However, they offset those declines by increasing sales of high-margin replacement tires.

While sales volumes for their OE tires fell 20% YoY, they achieved a combined 18% increase in sales of replacement tires despite a 4% decline in the market's overall sales volume.

As a result, on a pre-amortization basis, YOHT posted 1Q business profit of ¥6.7 billion and an extremely high business profit margin of 17.8%.

On a same pre-amortization basis, Y-TWS achieved stable profit growth, recording business profit of ¥4.9 billion and a profit margin of 11.5%.

Looking at market conditions from 2Q onwards, we expect sales of OE tires to rebound gradually from 2H while replacement tire sales remain in the recovery trend seen in 1Q.

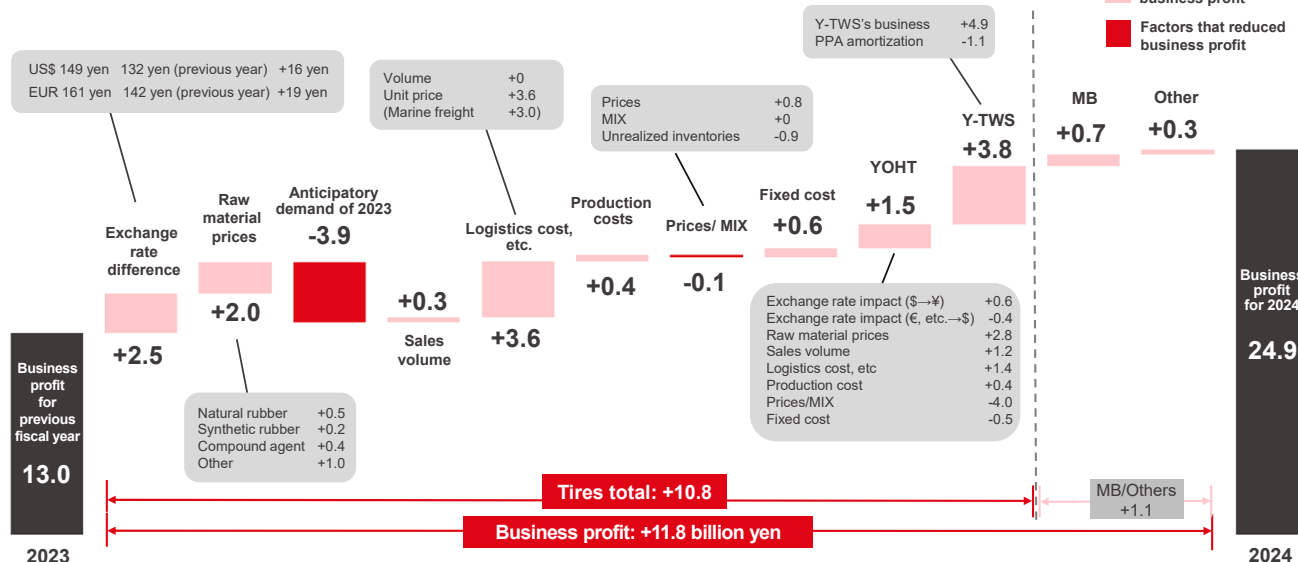
Factor Analysis of Business Profit



2024 First-Quarter

(billion yen)

Factors that boosted business profit
Factors that reduced business profit



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This slide shows a factor analysis of the YoY change in 1Q business profit.

In 2023, 1Q business profit was ¥13.0 billion, ¥11.8 billion less than the ¥24.9 billion we achieved this year.

The biggest contribution came from the ¥10.8 billion increase in tire segment business profit.

A ¥3.9 billion decrease in parent company replacement tire sales owing to an unfavorable YoY comparison with FY2023 1Q, when sales were boosted by pre-emptive purchases ahead of price hikes, and another ¥0.9 billion negative contribution from unrealized profit on inventories were outweighed by positive contributions of ¥2.5 billion from favorable exchange rates, ¥2.0 billion from lower raw material prices, ¥3.0 billion from lower marine freight rates, and ¥0.8 billion from last year's price hikes. As a result, Yokohama Rubber's tire business profit improved considerably.

Meanwhile, YOHT contributed ¥1.5 billion to the increase in overall tire business profit, including ¥1.2 billion from increased tire sales volume on strong sales of replacement tires and another ¥0.2 billion from an improved price-cost spread.

The first-time inclusion of Y-TWS 1Q results contributed another ¥3.8 billion to the YoY increase in 1Q tire business profit, which was then supplemented by the ¥0.7 billion increase in MB segment profit supported by higher sales and a ¥0.3 billion contribution from the Others segment 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

That brings us to our financial position.

Although assets have expanded due to the weak yen and high stock prices, the equity ratio was 48.6%, the D/E ratio was 0.59, and the net D/E ratio was 0.48.

Last year's acquisition of Y-TWS temporarily raised our debt leveraging ratios, but thorough balance sheet management has brought them back down sooner than planned and secured a financial position that will enable us to proceed flexibly with strategic investments.

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.

This slide summarizes our cash flows during FY2024 1Q.

Cash flow from operating activities during 1Q was a minus ¥8.3 billion, but that negative figure reflects the impact of taxes on gains on the sale of cross-shareholdings during FY2023. Excluding that taxation impact, 1Q operating cash flow comes to ¥13.5 billion.

Earnings Forecast for FY2024

Now let's look at our forecasts 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
WTI	81 dollars	78 dollars (previous forecast)	+2 dollars

*SICOM TSR20 1M

(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



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As you can see here, we have raised our estimates for the key assumptions shown at the top of this slide. Reflecting the yen's continued depreciation, we now base our earnings forecast on a USD/JPY rate of 143 and a EUR/JPY rate of 155. Our new raw material price assumptions are 149 cents for TSR20 grade natural rubber and \$81 for WTI crude oil.

Despite the estimated impact from these environmental factors, we are maintaining our previously announced full-year and interim forecasts for FY2024.

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	-

This slide shows our full-year forecasts for each business segment. Again, there are no changes from our previously announced figures.

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



(billion yen)

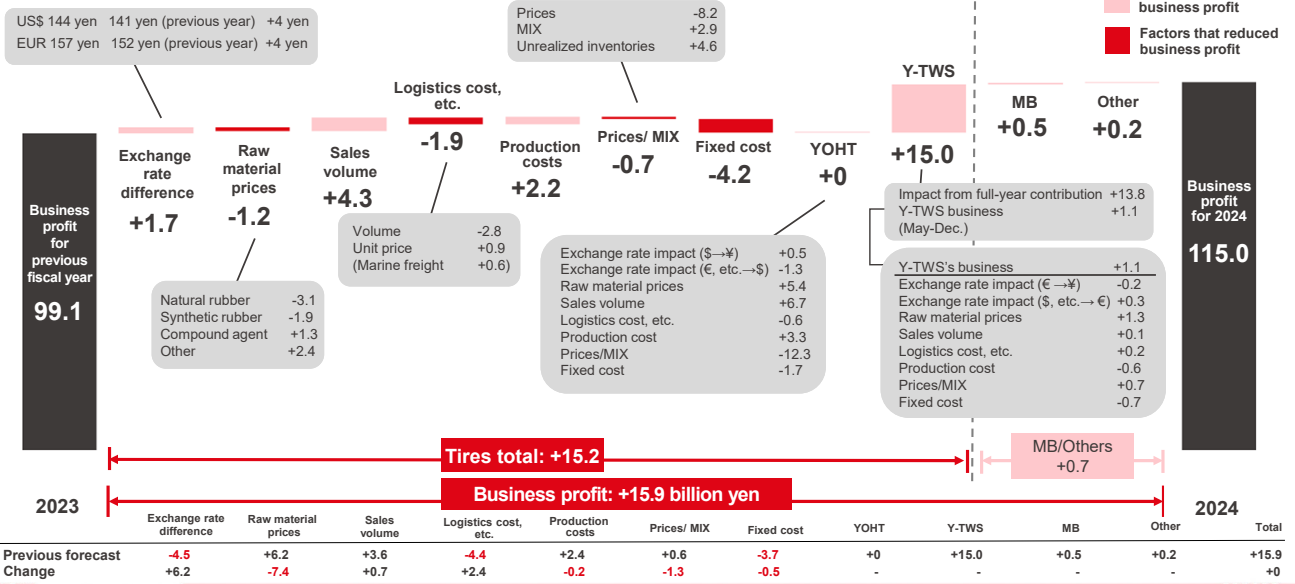
		2024 forecast	2023 result	Change	Change (%)	2024 previous forecast	Change from previous forecast
Sales revenue	Tires total	445.0	389.5	+55.5	+14.3%	445.0	-
	(Tires)	(299.0)	(291.9)	(+7.1)	(+2.4%)	(299.0)	-
	(YOHT)	(67.0)	(67.1)	(-0.1)	(-0.2%)	(67.0)	-
	(Y-TWS)	(79.0)	(30.5)	(+48.5)	(+159.3%)	(79.0)	-
	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	-	

This slide shows our first-half forecasts for each business segment.
Once again, there are no changes from our previously announced figures.

Factor Analysis of Business Profit (Full Year)



2024 (full-year forecast)



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This slide shows our estimates for the factors expected to impact business profit in FY2024.

Exchange rate differences are expected to boost business profit by ¥1.7 billion, a ¥6.2 billion improvement from our previous forecast reflecting changes to our exchange rate assumptions from April and our 1Q results.

Raw material costs are now expected to be a ¥1.2 billion weight on profit, a ¥7.4 billion deterioration from our previous forecast that reflects the rise in prices.

Higher sales volume is expected to boost profit by ¥4.3 billion, a ¥0.7 billion increase on our previous forecast. Although we have not changed our 4% growth forecast for total sales volume, we expect the profit impact to be boosted by MIX improvements as we expect sales of replacement tires to increase while OE tire sales decrease.

Logistic costs are expected to have a ¥1.9 billion negative impact on profit growth, but that is a ¥2.4 billion improvement from our previous forecast, reflecting lower rates achieved in our renewals of marine freight contracts.

We forecast lower production costs will contribute ¥2.2 billion to profit growth, same as our previous forecast.

We now expect a negative ¥0.7 billion contribution from price and MIX, a ¥1.3 billion deterioration from the positive impact previously forecast as we now expect an increase in unrealized profit on inventories due mainly to the yen's depreciation.

Reflecting market risks, we assume actual prices will have an ¥8.2 billion negative impact on profit growth, same as our previous forecast.

We are also factoring in a ¥4.2 billion negative impact from fixed costs.

Our forecast for YOHT's contribution to profit growth is unchanged at zero. Although we have increased our forecast for a positive impact from exchange rates and production costs on YOHT profit and our sales volume forecast is unchanged at +17% YoY, we expect aggressive marketing to lower YOHT's price-cost spread.

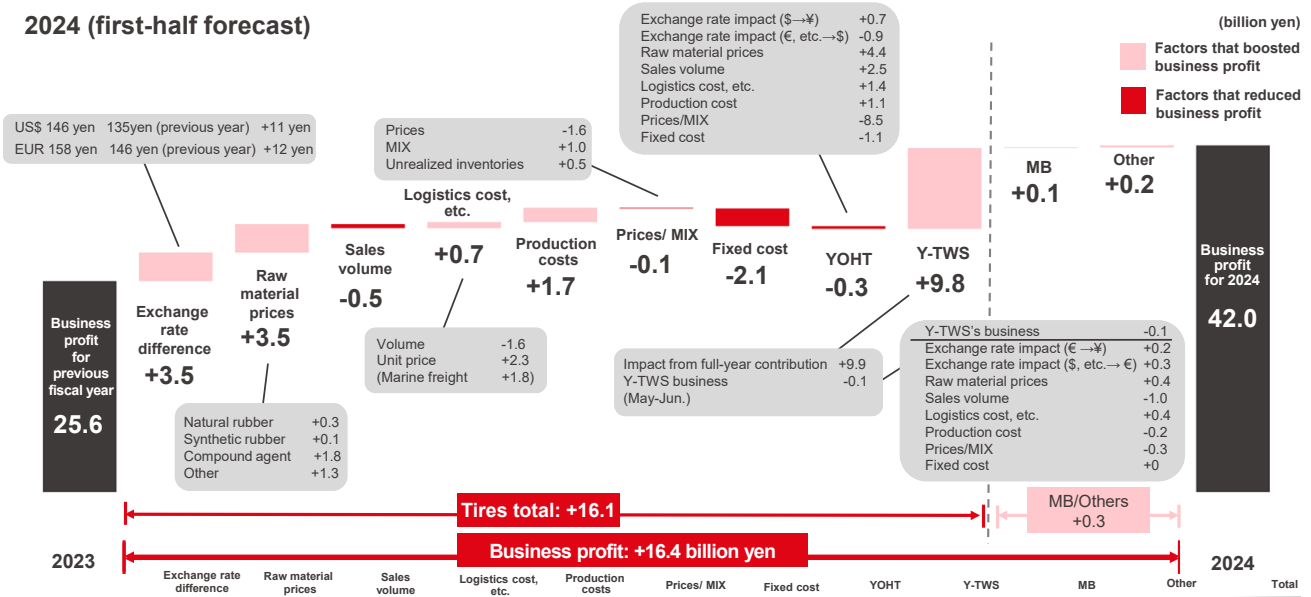
Our forecast for Y-TWS' contribution to profit growth is also unchanged, at +¥15.0 billion. We now expect a smaller contribution from sales volume owing to less favorable market conditions, but we expect that to be offset by improvements in forex rates and fixed costs.

The expected ¥0.5 billion contribution from the MB segment is also unchanged from our previous estimate, as we expect continued growth in sales of marine products and aerospace products to offset the impact from higher raw material prices.

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



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This slide updates our factor analysis for FY2024 1H, with the changes mainly the same as those mentioned on the previous slide for full-year changes.

Strategic Investments (Consumer Tires): New Plant in Mexico



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



I would now like to present some recent topics related to strategic investments during YX2026.

First up is the new passenger car tire plant in Mexico, which we announced in March. On April 15, we held a groundbreaking ceremony at the site of the new plant, which will expand our local production of tires for local consumption in the North American market. The ceremony was attended by many local government officials, including the state governor and the city's mayor. We are off to a good start towards the targeted start of production in 2027 1Q.

ADVAN

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**



Mishima Plant



Next is the expansion of the Mishima Plant's production capacity for ADVAN sports tires, which we announced today.

Our consumer tire strategy aims to maximize the sales ratios of high-value-added tires by expanding sales of our ADVAN, GEOLANDAR, and WINTER (AGW) tires.

The expansion at Mishima is a strategic investment to meet an expected continued supply shortage for sports tires and expand sales of our ADVAN tires.

5th time on CDP A List

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



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

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

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

My last topic today is our activities promoting sustainability.

This February, we were included in the Climate Change A List established by CDP, a global environmental disclosure non-profit organization, for a second straight year and the fifth time overall. Our inclusion in CDP's A List is recognition that our efforts to reduce greenhouse gas emissions and other initiatives to mitigate climate change risks have earned us a place among the world's leading corporations advancing sustainability.

During YX2026, we will continue to promote activities aimed at reducing greenhouse gas emissions and expanding the use of sustainable raw materials.

That concludes my presentation.

Cautionary Notes Regarding Forecasts

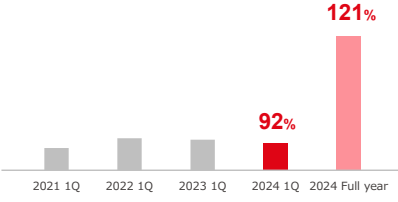
Forecasts and outlooks included in this material are based on the judgment of the Company's management using currently available information.

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

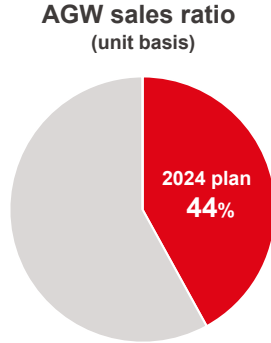
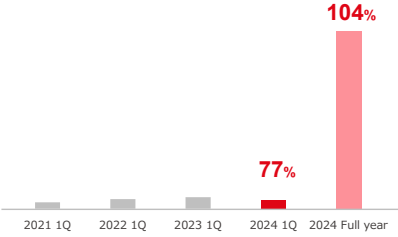
(Reference) Cumulative Unit Sales of Consumer Tire Products



ADVAN

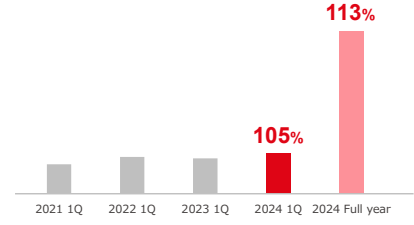


WINTER

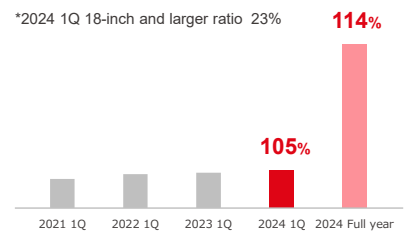


Unit sales growth rate vs 2023

GEOLANDAR



18-inch and larger



(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%
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		
	Total	OE	REP	Total	OE	REP
Japan	89%	98%	84%	104%	111%	100%
North America	94% (*104%)	124%	87% (*99%)	101% (*104%)	108%	100% (*103%)
Europe	102%	169%	100%	111%	119%	111%
China	97%	89%	107%	109%	104%	115%
Asia	105%	90%	116%	112%	101%	119%
India	112%	56%	116%	108%	52%	111%
Others	79%	-	79%	84%	-	84%
Total	93% (*95%)	98%	91% (*94%)	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.)*			2023 result*		
	Total	OE	REP	Total	OE	REP
Europe	90%	100%	81%	96%	95%	98%
North America	89%	108%	77%	83%	90%	79%
Others	99%	89%	105%	88%	63%	105%
Total	91%	101%	84%	91%	88%	93%

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

	2024 1Q result (Jan.-Mar.)			2024 plan		
	Total	OE	REP	Total	OE	REP
Europe	103%	83%	123%	101%	90%	110%
North America	93%	75%	110%	106%	90%	120%
Others	101%	72%	116%	128%	104%	136%
Total	100%	80%	118%	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%

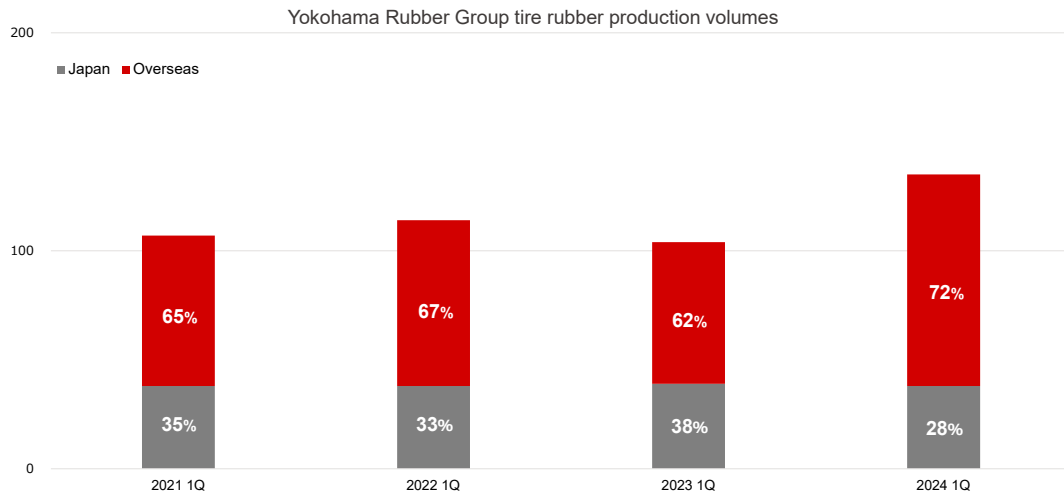
Region wise OE sales composition (volume basis)

	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

