

FY2024 First-Half Financial Results

Briefing Material

August 9, 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.

I will explain our financial results for FY2024 1H.

FY24 2Q Results

Sales revenue: ¥272.9 billion (YoY+14.2%)

Business profit: ¥29.7 billion (YoY+136.7%) **profit margin: 10.9%** (YoY+5.6%)

- Posted all-time highs from sales revenue to net profit and achieved a business profit margin of 10.9%
- Strong improvement at Tire Business, which achieved a profit margin of 12.7%

Implementation of Financial Strategy

- ✓ **Strategic investments:** Began construction of “1-year plant” in Hangzhou, China and reached agreement to purchase Goodyear Tire’s OTR business
- ✓ **Asset efficiency:** Proceeds from sale of cross-shareholdings **¥63.8 billion** (FY24 total as of August 9)
- ✓ **Strengthening IR activities:**
 - Held CFO small meeting (May)
 - Participated in conference with overseas investors (May)
 - Held an ESG small meeting (June)

This slide summarizes our 2Q results and the implementation of our financial strategy during the quarter.

In 2Q, we followed up our strong 1Q results and posted record high 2Q sales revenues, business profit, and net profit. We also achieved a new record high business profit margin of 10.9%, 5.6% higher than in FY2023 1Q.

Turning to the implementation of our financial strategy.

I will begin with our measures to improve asset efficiency, as CEO Yamaishi will discuss our strategic investments a bit later.

In the three years of YX2026, we initially targeted sales of cross shareholdings of about ¥60 billion, but we have already surpassed that target, with total sales as of August 9 coming to ¥63.8 billion.

We also have been strengthening our IR activities. This May we established the IR Dept. that I now head and held our first small meeting with investors and attended a conference with overseas investors. In June, we held our first small meeting to explain our ESG activities to investors. I look forward to promoting deeper engagement with investors in the months ahead.

Results for FY2024 First-Half

I will now provide some more details about our first-half results.

Profit and Loss (First-Half)



Exchange Rates	US\$ 152 yen	135 yen (previous year)	+17 yen
	EUR 165 yen	146 yen (previous year)	+19 yen
TSR20*	156 cents	136 cents (previous year)	+21 cents
WTI	79 dollars	75 dollars (previous year)	+4 dollars

*SICOM TSR20 1M

	2024 Jan.-Jun.	2023 Jan.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Initial plan	Change from initial plan (%)
Sales revenue	525.3	443.2	+82.1	+18.5%	+33.8	+48.3	500.0	+5.1%
Business profit* ¹ (Business profit margin)	54.6 (10.4%)	25.6 (5.8%)	+29.0 (+4.6%)	+113.4%	+8.2	+20.8	42.0 (8.4%)	+29.9%
Operating profit (Operating profit margin)	56.3 (10.7%)	28.2 (6.4%)	+28.1 (+4.3%)	+99.6%	+8.1	+20.0	43.0 (8.6%)	+30.8%
Profit* ²	46.6	27.7	+18.9	+68.3%			25.5	+82.7%

(billion yen)

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

*2 Profit attributable to owners of parent



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This slide summarizes our 1H consolidated financial results.

Forex rates and key raw material costs were as shown in the upper half of the slide.

Sales revenue totaled ¥525.3 billion, 18.5% higher than in FY2023 1H, with the strong growth due in part to the consolidation of Y-TWS.

Business profit was ¥54.6 billion, a large YoY increase of ¥29.0 billion.

Operating profit and net profit also increased sharply, with operating profit up ¥28.1 billion YoY to ¥56.3 billion, and net profit up ¥18.9 billion to ¥46.6 billion.

These strong gains in 1H sales and profits represent all-time highs in each category. Our 1H business profit margin of 10.4% is also a record high.

Business Segment (First-Half)



(billion yen)

		2024 Jan.-Jun.	2023 Jan.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Initial plan	Change from initial plan (%)
Sales revenue	Tires total	469.6	389.5	+80.1	+20.6%	+31.2	+48.9	445.0	+24.6
	(Tires)	(312.1)	(291.9)	(+20.2)	(+6.9%)	(+19.6)	(+0.6)	(299.0)	(+13.1)
	(YOHT)	(75.1)	(67.1)	(+8.0)	(+12.0%)	(+8.8)	(-0.8)	(67.0)	(+8.1)
	(Y-TWS)	(82.4)	(30.5)	(+51.9)	(+170.4%)	(+2.8)	(+49.1)	(79.0)	(+3.4)
	Total	525.3	443.2	+82.1	+18.5%	+33.8	+48.3	500.0	+25.3
Business profit	Tires total	51.7	23.0	+28.7	+125.0%	+7.5	+21.2	39.1	+12.6
	(Tires)	(34.8)	(15.5)	(+19.2)	(+123.7%)	(+6.1)	(+13.2)	(22.2)	(+12.6)
	(YOHT)	(10.2)	(8.4)	(+1.7)	(+20.6%)	(+1.1)	(+0.6)	(8.1)	(+2.1)
	(Y-TWS)	(6.7)	(-1.0)	(+7.7)	-	(+0.3)	(+7.5)	(8.8)	(-2.1)
	MB	3.4	2.7	+0.7	+24.2%	+0.7	-0	2.8	+0.6
	Other	-0.5	-0.2	-0.4	-	-	-0.4	0.1	-0.6
Intersegment eliminations	0	0	-0	-92.8%	-	-0	-	+0	
Total	54.6	25.6	+29.0	+113.4%	+8.2	+20.8	42.0	+12.6	



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This slide shows first-half results for each business segment.

Beginning with sales revenue, overall tire segment sales revenue came to ¥469,6 billion, ¥80.1 billion and 20.6% more than in FY2023 1H.

In Japan, sales of original equipment (OE) tires increased ¥2.6 billion while sales of replacement (REP) tires were up ¥0.7 billion YoY. Overseas sales contributed ¥17.0 billion to the overall YoY increase. YOHT and Y-TWS also posted strong YoY gains, with YOHT sales revenue up ¥8.0 billion and Y-TWS sales ¥51.9 billion higher than in FY2023 1H. MB segment 1H sales revenue was ¥51.6 billion, up 5.1% YoY.

Turning to business profit in the lower part of this slide, tire segment profit was ¥51.7 billion, ¥28.7 billion higher than a year ago. The increase in parent company tire profit was particularly high, at ¥19.2 billion, contributing to the strong improvement in segment profit margin to 11.1%.

YOHT profit increased ¥1.7 billion, and Y-TWS achieved business profit of ¥6.7 billion, stably improving its profitability in an extremely difficult market environment by raising its OE tire sale ratio.

The MB segment increased its business profit by ¥0.7 billion, a large 24.2% YoY gain on strong sales of conveyor belts, marine hoses, and aerospace products.

OHT (YOHT & Y-TWS) Results



OHT 1H Results

	(billion yen)			
	2024 Jan.-Jun.	2023 Jan.-Jun.*	Change	Change (%)
Sales revenue	157.5	97.6	+59.9	+61.4%
Business profit (before amortization) (Business profit margin)	21.2 (13.4%)	14.9 (15.3%)	+6.3 (-1.9%)	+42.0%
One-time costs	-	-5.0	+5.0	
Amortization	-4.2	-2.5	-1.7	
Business profit (after amortization) (Business profit margin)	16.9 (10.7%)	7.4 (7.6%)	+9.5 (+3.1%)	+127.6%

*Includes Y-TWS results for May-June 2023 only

	OHT tire sales volume Year-on-Year growth rate		
	Total	OE	AM
Americas	91%	69%	109%
EMEA	100%	80%	118%
APAC	111%	87%	126%
Total	98%	77%	116%

Category wise sales situation

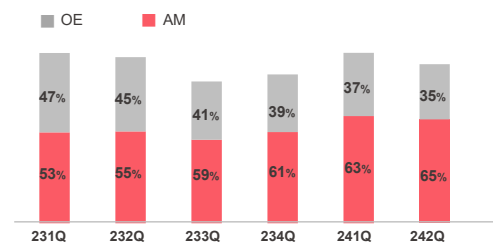
■ AG -7%

Due to inherent cyclicity of Agricultural markets, OE sales were significantly lower compared to PY. But, despite tough market conditions, due to our excellent products and strong brands, our teams were able to grow AM sales by nearly 20%.

■ Non-AG +6%

Industrial tire sales were firm both in OE and AM as we gained market share. For Construction tires, OE demand was soft, but we were able to compensate that by pushing on AM sales.

OE/AM sales composition (volume basis)



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This slide presents the results of our OHT business.

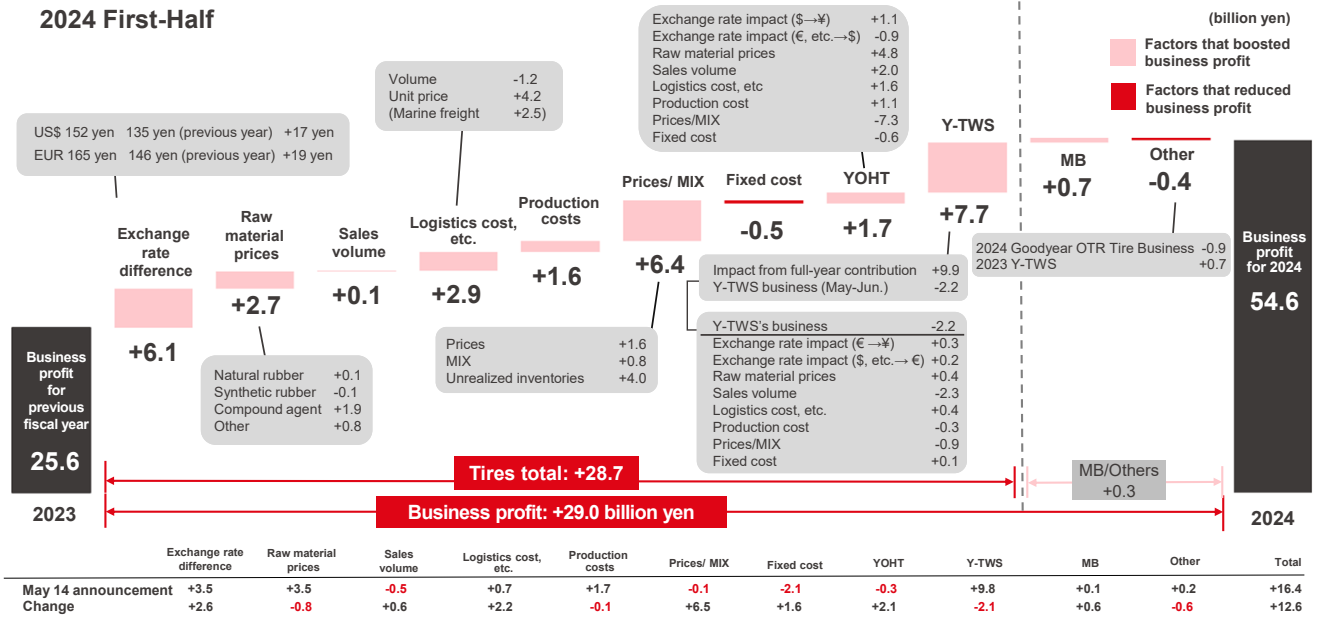
In 1H, sales of OE tires for new vehicles declined significantly due to production cuts by agricultural machinery makers. However, overall results were generally in line with plan thanks to an increase in our share of replacement tires in the aftermarket (AM) and cost improvements.

As a result, business profit before amortization came to ¥21.2 billion, and we maintained a rather high profit margin of 13.4%. Thus far in the second half of 2024, the rebound in the aftermarket is continuing. While we expect to see a gradual recovery in the OE market in 2H, it will be a while longer before we see a complete exit from the current sluggish period.

Factor Analysis of Business Profit



2024 First-Half



This slide shows a factor analysis of the YoY change in business profit in FY2024 1H.

Tire segment business profit increased considerably, with a ¥6.1 billion boost from forex fluctuations amid the yen's depreciation against the USD and EUR, a ¥2.7 billion contribution from lower raw material prices, and ¥2.5 billion from lower marine freight costs. Another ¥6.4 billion boost came from prices and MIX improvements realized from price hikes in Japan last year and unrealized profit on inventories.

YOHT's strong sales of replacement tires and cost improvements contributed ¥1.7 billion to the increase in tire segment business profit.

The inclusion of Y-TWS earnings for the full first half added another ¥7.7 billion to tire segment business profit. The MB segment's higher sales contributed another ¥0.7 billion to the large YoY increase in consolidated business profit. One of the few negative factors in 1H was a ¥0.4 billion reduction from other factors, which mainly reflects the posting of a ¥0.9 billion cost related to the acquisition of Goodyear's OTR business.

Profit and Loss (Quarterly)



Exchange Rates	US\$ 156 yen	137 yen (previous year)	+18 yen
	EUR 168 yen	150 yen (previous year)	+18 yen
TSR20*	163 cents	135 cents (previous year)	+29 cents
WTI	81 dollars	74 dollars (previous year)	+7 dollars

*SICOM TSR20 1M

	(billion yen)					
	2024 Apr.-Jun.	2023 Apr.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	272.9	238.9	+34.0	+14.2%	+20.1	+14.0
Business profit* ¹ (Business profit margin)	29.7 (10.9%)	12.6 (5.3%)	+17.2 (+5.6%)	+136.7%	+4.7	+12.5
Operating profit (Operating profit margin)	29.5 (10.8%)	15.0 (6.3%)	+14.5 (+4.5%)	+97.0%	+4.3	+10.2
Profit* ²	26.8	18.0	+8.8	+49.0%		

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

*2 Profit attributable to owners of parent



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This slide focuses on results for 2Q (Apr-Jun).

Sales revenue was ¥272.9 billion, up ¥14.2 billion YoY. Business profit of ¥29.7 billion was ¥17.2 billion more than in FY2023 2Q and boosted our 2Q business profit margin to 10.9%, up from 5.6% a year earlier. Net profit also increased significantly rising from ¥8.8 billion a year ago to ¥26.8 billion. These 2Q results are record highs in all categories.

Business Segment (Quarterly)



		(billion yen)						
		2024 Apr.-Jun.	2023 Apr.-Jun.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	
Sales revenue	Tires total	242.9	209.8	+33.0	+15.7%	+18.6	+14.4	
	(Tires)	(165.8)	(145.4)	(+20.4)	(+14.0%)	(+11.3)	(+9.1)	
	(YOHT)	(37.3)	(33.9)	(+3.3)	(+9.8%)	(+4.5)	(-1.2)	
	(Y-TWS)	(39.8)	(30.5)	(+9.3)	(+30.7%)	(+2.8)	(+6.5)	
	MB	27.8	26.5	+1.3	+4.7%	+1.5	-0.2	
	Other	2.2	2.5	-0.3	-11.3%	-	-0.3	
	Total	272.9	238.9	+34.0	+14.2%	+20.1	+14.0	
Business profit	Tires total	28.3	10.4	+17.9	+172.3%	+4.3	+13.6	
	(Tires)	(21.0)	(7.2)	(+13.8)	(+190.8%)	(+3.5)	(+10.2)	
	(YOHT)	(4.4)	(4.2)	(+0.2)	(+5.1%)	(+0.5)	(-0.3)	
	(Y-TWS)	(2.9)	(-1.0)	(+3.9)	-	(+0.3)	(+3.7)	
		MB	2.0	2.1	-0.1	-3.7%	+0.4	-0.4
		Other	-0.6	0	-0.7	-	-	-0.7
	Intersegment eliminations	-0	0	-0	-	-	-0	
	Total	29.7	12.6	+17.2	+136.7%	+4.7	+12.5	

This slide shows 2Q results in each business segment.

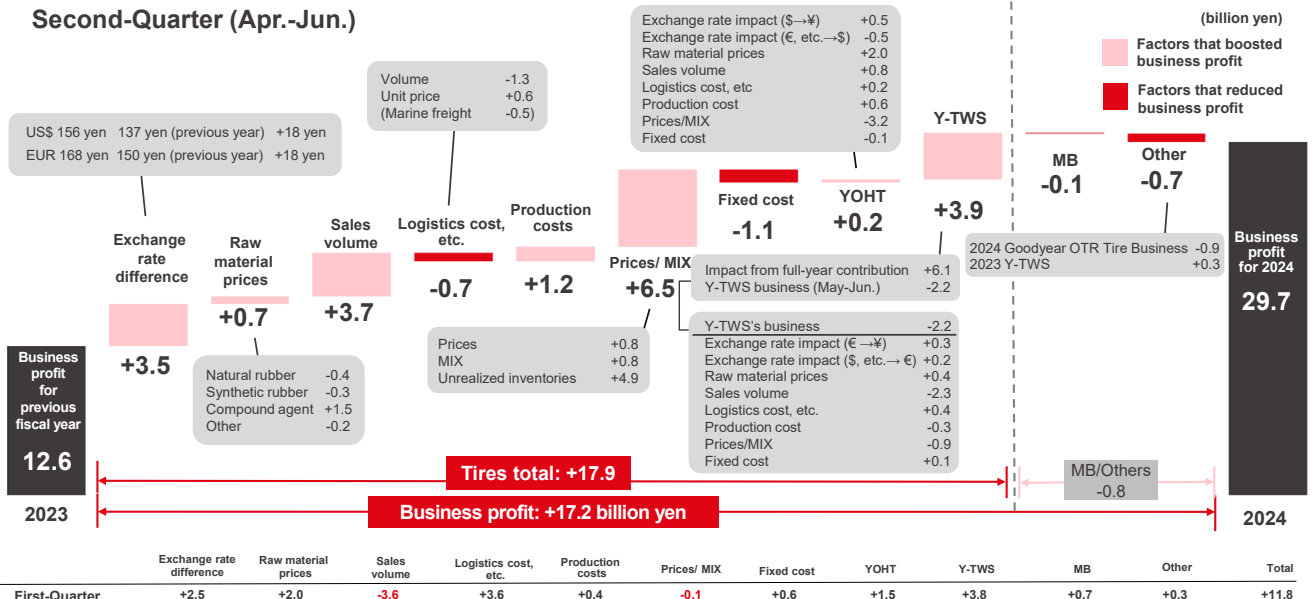
First, please look at the upper table showing segment sales revenue. Overall tire segment sales revenue came to ¥242.9 billion, a YoY increase of ¥33.0 billion or 15.7%. That strong performance reflects increases of ¥1.9 billion in Japan sales of OE tires, ¥4.1 billion in Japan sales of replacement tires, ¥14.4 billion in overseas sales, ¥3.3 billion from YOHT, and ¥9.3 billion from Y-TWS. MB segment sales increased 4.7% YoY to ¥27.8 billion.

Tire segment business profit came to ¥28.3 billion, a YoY increase of ¥17.9 billion, and the segment's business profit margin was 11.7%. MB segment business profit was ¥2.0 billion, largely the same as in FY2023 2Q.

Factor Analysis of Business Profit (Quarterly)



Second-Quarter (Apr.-Jun.)



This next slide is an analysis of the factors that led to a ¥17.2 billion increase in 2Q consolidated business profit.

I'll start with the main factors that contributed to the tire segment profit. Exchange rate differences contributed ¥3.5 billion, lower raw material prices ¥0.7 billion, and YoY increases in sales volumes of OE and replacement tires added another ¥3.7 billion.

Price and MIX improvements, including unrealized profit on inventories, made a positive contribution of ¥6.5 billion. YOHT and Y-TWS made respective contributions of ¥0.2 billion and ¥3.9 billion. MB segment profit, however, was ¥0.1 billion less than in FY2023 2Q.

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



	Jun. 30, 2024	Dec. 31, 2023	Change
	(billion yen)		
Current assets	709.6	618.1	+91.5
Cash and cash equivalents	117.0	97.6	+19.4
Trade and other receivables	262.8	243.4	+19.4
Inventories	293.2	249.7	+43.5
Other assets	36.6	27.4	+9.2
Non-current assets	1043.4	982.4	+61.1
Total assets	1753.0	1600.5	+152.5
Liabilities	841.5	851.7	-10.2
Equity	911.5	748.8	+162.7
Total liabilities and equity	1753.0	1600.5	+152.5
Interest-bearing debt*1	454.7	469.4	-14.7
Ratio of equity attributable to owners of parent (%)	51.5%	46.2%	+5.3%
D/E ratio	0.50	0.63	-0.13
Net D/E ratio	0.37	0.50	-0.13

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

That brings me to our financial position as of June 30.

Total assets and liabilities increased to ¥1,753.0 billion, largely reflecting a ¥130 billion impact on values affected by changes in forex rates. Our shareholders' equity ratio rose to 51.5%, the D/E ratio decreased to 0.50, and our net D/E ratio improved to 0.37.

Our shareholders' equity ratio fell to 46.2% at the end of FY2023 owing to the impact from our acquisition of Y-TWS, but we have quickly boosted it back up to 51.5%, securing a solid financial position that will enable us to continue making strategic investments, such as the recently announced acquisition of Goodyear's OTR business.

State of Cash Flows



(billion yen)

	2024 Jan.-Jun.	2023 Jan.-Jun.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.)*	21.8 (43.6)	49.1	-27.4
CF from investing activities	19.4	-334.9	+354.3
Free CF	41.2	-285.7	+326.9
CF from financing activities	-33.8	296.1	-329.9
Closing balance of cash and cash equivalents	117.0	90.5	+26.6

*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 in the first half of 2024.

Cash flow from operating activities was ¥21.8 billion, after the impact of taxes on gains on the sale of cross-shareholdings during FY2023. Excluding that taxation impact, 1H operating cash flow comes to ¥43.6 billion. Cash flow from investing activities was ¥19.4 billion, mainly reflecting cash received from the sale of cross-shareholdings. Free cash flow was a positive ¥41.2 billion.

Earnings Forecast for FY2024

Now let's look at our earnings forecast for FY2024.
As CEO Yamaishi explained earlier, we have upwardly revised our full-year forecast.

Profit and Loss Projections Changed from the previous forecast



Forecasts after July 2024

Exchange Rates	US\$ 145 yen	143 yen (previous forecast)	+2 yen	
	EUR 155 yen	155 yen (previous forecast)	+0 yen	
TSR20*	156 cents	143 cents (previous forecast)	+14 cents	*SICOM TSR20 1M
WTI	79 dollars	79 dollars (previous forecast)	+0 dollars	

	(billion yen)					
	2024 forecast	2023 result	Change	Change (%)	2024 Previous forecast	Change from Previous forecast
Sales revenue	1150.0	985.3	+119.7	+12.1%	1060.0	+45.0
Business profit* ¹ (Business profit margin)	128.5 (11.6%)	99.1 (10.1%)	+29.4 (+1.5%)	+29.6%	115.0 (10.8%)	+13.5 (+0.8%)
Operating profit (Operating profit margin)	116.0 (10.5%)	100.4 (10.2%)	+15.6 (+0.3%)	+15.6%	115.5 (10.9%)	+0.5 (-0.4%)
Profit* ²	78.5	67.2	+11.3	+16.8%	74.5	+4.0
ROE (%)	10.0%	9.9%	+0.1%		10.0%	+0.0%

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

*2 Profit attributable to owners of parent



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Based on end-July figures, our forex assumptions are 145 for USD/JPY and 155 for EUR/JPY. Regarding our raw material price assumptions, we have upwardly revised our assumption of TSR20 grade natural rubber to 156 cents/kg.

Taking these operating environment factors and our 1H results into consideration, we have upwardly revised our full-year earnings forecasts as follows.

We now forecast sales revenue of ¥1,150 billion, an increase of ¥45.0 billion from our initial FY2024 forecast. Our revised business profit forecast is ¥128.5 billion, an upward revision of ¥13.5 billion, and we now forecast net profit to reach ¥78.5 billion, ¥4.0 billion more than initially forecast.

Business Segment (Full-Year Forecast) Changed from the previous forecast



(billion yen)

		2024 forecast	2023 result	Change	Change (%)	2024 previous forecast	Change from previous forecast
Sales revenue	Tires total	989.0	874.9	+114.1	+13.0%	944.0	+45.0
	(Tires)	(685.0)	(639.0)	(+46.0)	(+7.2%)	(656.0)	(+29.0)
	(YOHT)	(154.0)	(132.1)	(+21.9)	(+16.6%)	(138.0)	(+16.0)
	(Y-TWS)	(150.0)	(103.7)	(+46.3)	(+44.6%)	(150.0)	-
	Total	1105.0	985.3	+119.7	+12.1%	1060.0	+45.0
Business profit	Tires total	122.7	92.0	+30.7	+33.3%	107.2	+15.5
	(Tires)	(88.3)	(72.6)	(+15.7)	(+21.6%)	(72.8)	(+15.5)
	(YOHT)	(19.5)	(17.6)	(+1.9)	(+11.0%)	(17.6)	(+1.9)
	(Y-TWS)	(14.9)	(1.8)	(+13.1)	(+709.6%)	(16.8)	(-1.9)
	Total	128.5	99.1	+29.4	+29.6%	115.0	+13.5
	MB	107.0	101.9	+5.1	+5.0%	107.0	-
	Other	9.0	8.6	+0.4	+4.8%	9.0	-
	Intersegment eliminations	-	0	-0	-	-	-

This slide shows our revised full-year forecasts for each business segment.

Concerning our business profit forecasts in the lower part of this table, our forecast for the entire OHT business, which includes YOHT and Y-TWS, is unchanged as we continue to face difficult market conditions, especially for OE tires. However, we have raised our profit forecast for the tire segment as a whole by ¥15.5 billion.

Our forecast for the MB segment is unchanged. Owing to the posting of expenses related to the acquisition of Goodyear's OTR business, we have revised our forecast for the Other segment to a loss of ¥1.9 billion, a ¥2.0 billion downward revision from our previous forecast.

Factor Analysis of Business Profit (Full Year)



2024 (full-year forecast)

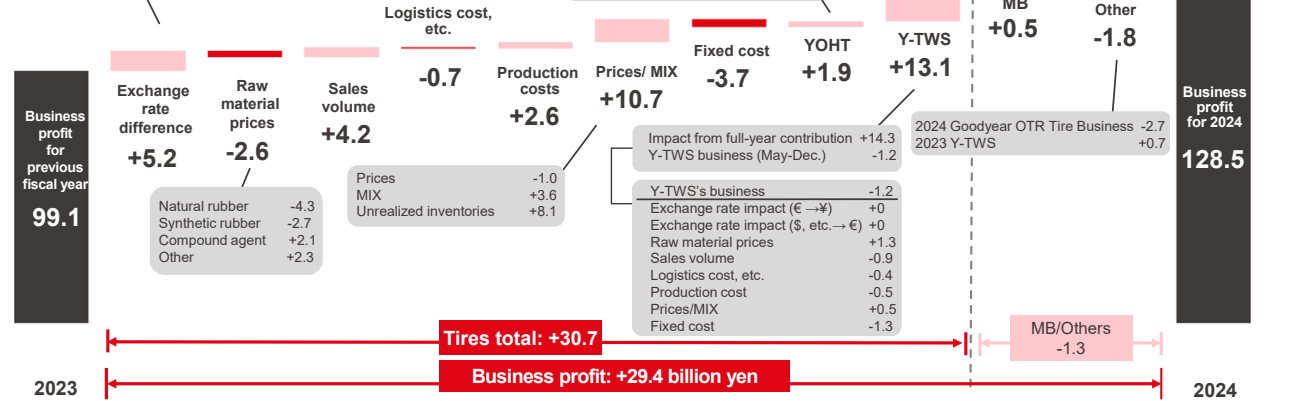
US\$ 149 yen 141 yen (previous year) +8 yen
 EUR 160 yen 152 yen (previous year) +8 yen

Volume -2.8
 Unit price +2.1
 (Marine freight +0.8)

Exchange rate impact (\$→¥) +1.1
 Exchange rate impact (€, etc.→\$) -1.4
 Raw material prices +5.7
 Sales volume +5.3
 Logistics cost, etc. -0.3
 Production cost +2.6
 Prices/MIX -10.1
 Fixed cost -0.9

(billion yen)

Factors that boosted business profit
 Factors that reduced business profit



	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	+1.7	-1.2	+4.3	-1.9	+2.2	-0.7	-4.2	+0	+15.0	+0.5	+0.2	+15.9
Change	+3.5	-1.4	-0.1	+1.3	+0.4	+11.4	+0.5	+1.9	-1.9	-	-2.0	+13.5



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Lastly, I would like to present our estimates for the factors expected to impact business profit in FY2024, as shown in this slide.

Exchange rate differences are expected to boost business profit by ¥5.2 billion, a ¥3.5 billion increase in our previous forecast reflecting the revision in our exchange rate assumptions to end-July levels and 1H results.

The forecast negative impact from raw material prices has been increased by ¥1.4 billion, as prices have risen since we announced our initial forecast.

The forecast ¥4.2 billion positive contribution from increased sales volume is largely unchanged. We expect logistics costs and other related factors to be a ¥0.7 billion weight on profit, but that is ¥1.3 billion less than our previous forecast as we expect improvements in our overall logistics operation to offset the rise in marine freight rates.

We now expect a positive ¥10.7 billion contribution from price and MIX, with positive contributions from MIX improvements (+¥3.6bn) and unrealized profit on inventories (+¥8.1bn) offsetting the negative impact from prices (-¥1.0bn). Overall, our forecast for a positive contribution from prices/MIX is an ¥11.4 billion improvement from our previously forecast negative impact.

Our forecast contribution from the OHT business as a whole is unchanged as we have increased YOHT's contribution from 0 to ¥1.9 billion while lowering the expected contribution from Y-TWS by the same ¥1.9 billion.

The forecast positive contribution from the MB segment is unchanged at ¥0.5 billion.

That concludes my presentation.

Cautionary Notes Regarding Forecasts

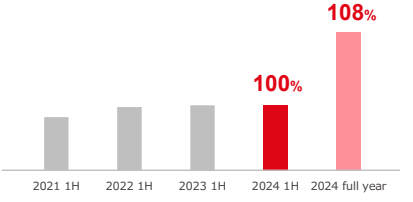
Forecasts and outlooks included in this material are based on the judgment of the Company's management using currently available information.

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

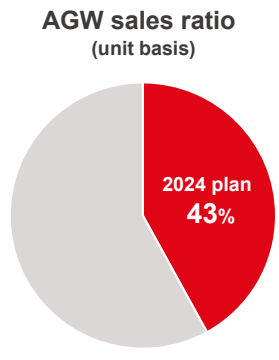
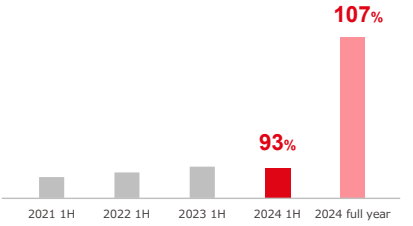
(Reference) Cumulative Unit Sales of Consumer Tire Products



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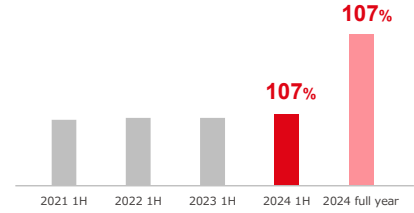


WINTER

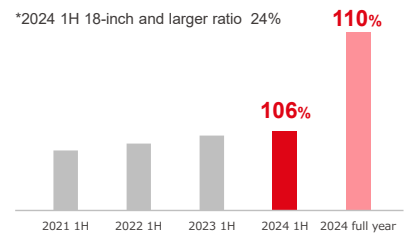


Unit sales growth rate vs 2023

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 (%)

	2024 1H result (Jan.-Jun.)			2024 Plan		
	Total	OE	REP	Total	OE	REP
Japan	100%	106%	98%	104%	112%	101%
North America	95% (*100%)	121%	90% (*95%)	98% (*101%)	110%	96% (*99%)
Europe	115%	182%	114%	116%	116%	116%
China	96%	90%	103%	105%	103%	108%
Asia	118%	94%	133%	113%	89%	127%
India	108%	52%	112%	108%	56%	110%
Others	89%	-	89%	88%	-	88%
Total	100% (*101%)	102%	100% (*101%)	103% (*104%)	106%	102% (*103%)

	Regional sales composition	
	20241H	2024Plan
Japan	37%	39%
North America	20%	19%
Europe	8%	7%
China	14%	15%
Asia	10%	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

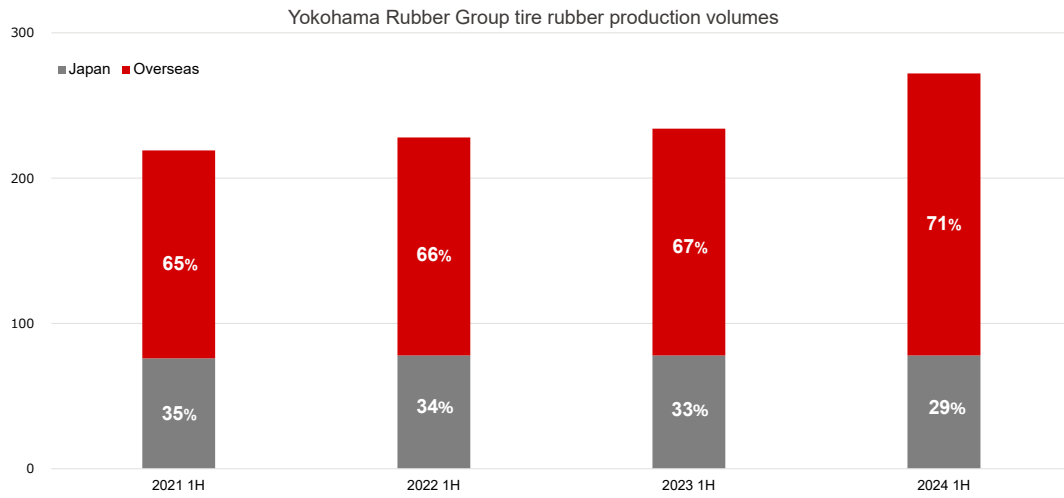
Year-on-Year growth rate of tire sales volume, quarterly & annual basis (%)

	2024 1H result (Jan.-Jun.)			2024 plan		
	Total	OE	AM	Total	OE	AM
Americas	91%	69%	109%	104%	80%	122%
EMEA	100%	80%	118%	102%	84%	117%
APAC	111%	87%	126%	126%	106%	135%
Total	98%	77%	116%	105%	84%	120%

AG tire replacement Demand YoY (Our Estimate)

	2024 1H
North America	~90%
Europe	~100%

(Reference) Tire Rubber Production Volumes



(Unit: thousand tons)

	2021 1H	2022 1H	2023 1H	2024 1H
Japan	76	78	78	78
Overseas	143	150	156	194
Total	219	228	234	271

*Y-TWS consolidated from 2023 2Q

