FY2026 1H Results Briefing

YX2026 completion & YX2029 introduction

August 10, 2026
The Yokohama Rubber Co., Ltd.
Chairman & CEO, Chairman of the Board
Masataka Yamaishi

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Good afternoon everyone. I am Yokohama Rubber CEO Masataka Yamaishi.

Thank you for making time in your busy schedules to attend today's presentation of our FY2026 1H results.

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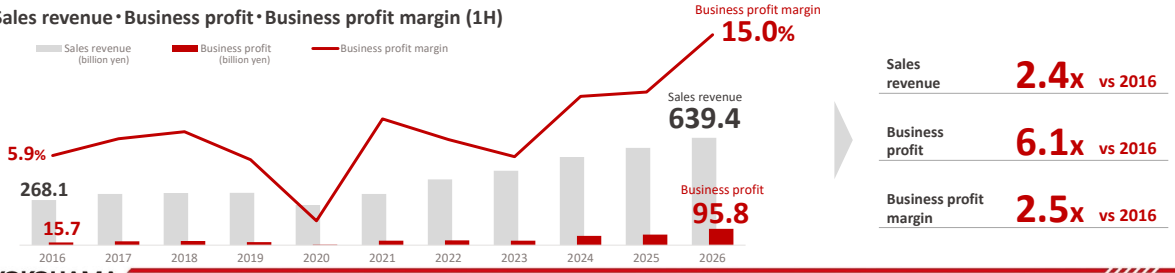
First, let’s look at our FY2026 1H results.

1. FY2026 1H Results

1H Results

(billion yen)	2026 1H result	2026 Plan (May announcement)	Difference from plan	2025 result	YoY change
Sales revenue	639.4	610.0	+29.4	579.2	+60.2
Business profit before PPA amortization	103.2	81.8	+21.4	72.1	+31.1
(Profit margin)	(16.1%)	(13.4%)	(+2.7pt)	(12.5%)	(+3.6pt)
Business profit	95.8	75.0	+20.8	62.1	+33.7
(Profit margin)	(15.0%)	(12.3%)	(+2.7pt)	(10.7%)	(+4.3pt)
Net profit	72.6	45.0	+27.6	35.5	+37.0

Sales revenue・Business profit・Business profit margin (1H)



Sales revenue	2.4x	vs 2016
Business profit	6.1x	vs 2016
Business profit margin	2.5x	vs 2016

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Sales revenue totaled ¥639.4 billion, a YoY increase of ¥60.2 billion; business profit came to ¥95.8 billion, up ¥33.7 billion; and net profit rose to ¥72.6 billion, ¥37.0 billion more than a year ago.

Each of the core earnings categories shown in the table, from sale revenue to net profit, are record highs for the first half of a fiscal year.

In addition, business profit and net profit exceeded the figures announced in our plan in May by ¥20.8 billion and ¥27.6 billion, respectively.

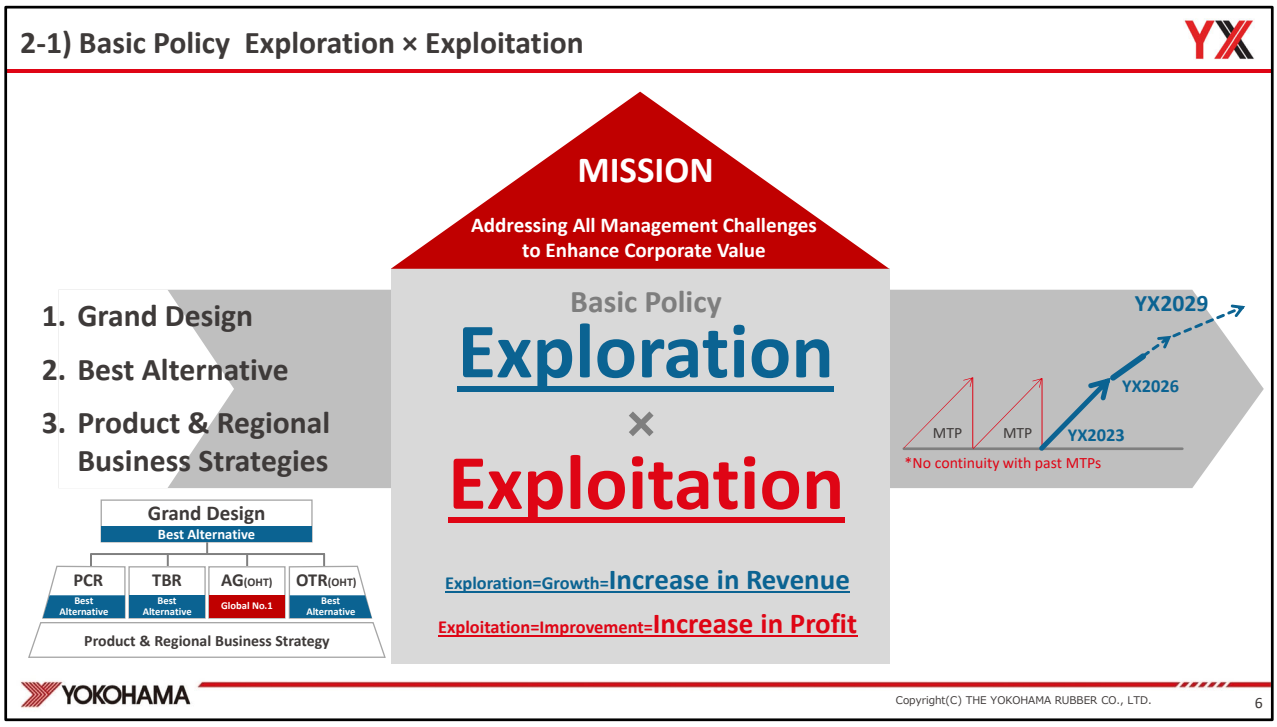
The graph at the bottom of this slide shows the trend in our sales & profit since we acquired ATG in 2016. Sales revenue has expanded 2.4 times, business profit 6.1 times, and our business profit margin has risen from 5.9% to 15.0%.

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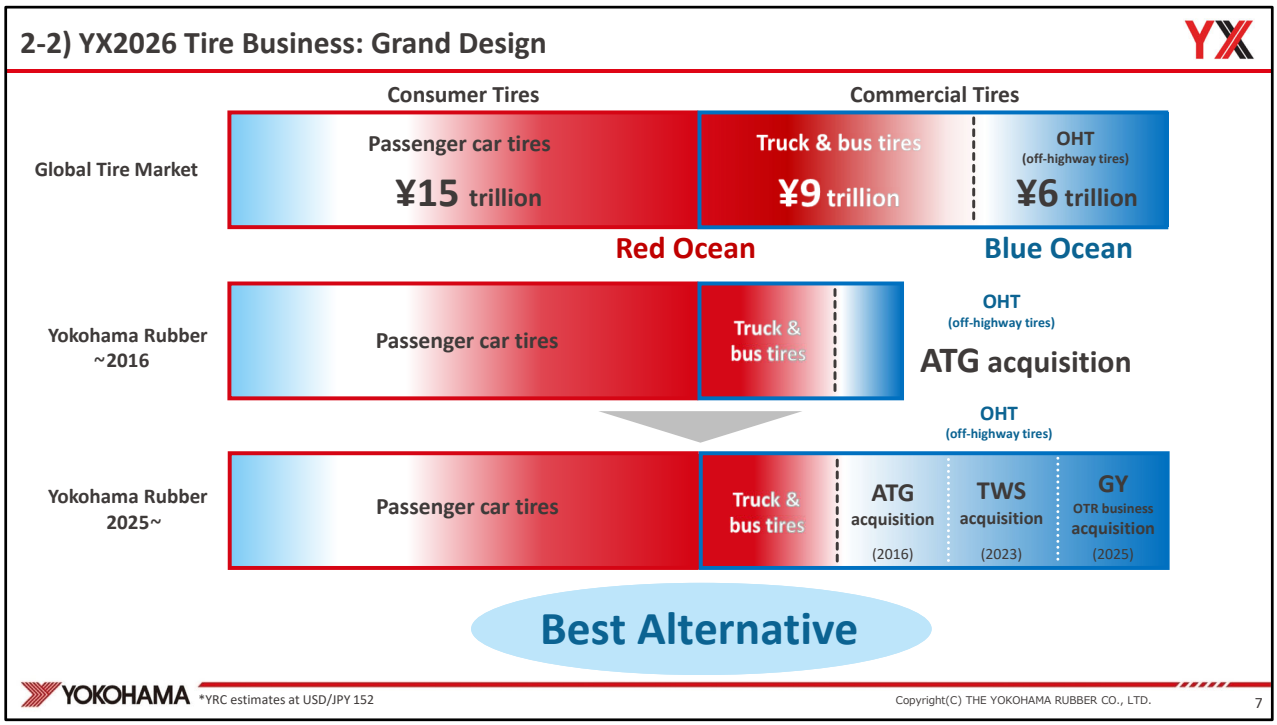
Next, I will present the progress we made with our medium-term management plan YX2026 (Yokohama Transformation 2026) in FY2026 1H.



Our basic management policy combines “Offense & Defense”.

More specifically, this combination includes the “exploitation” of the strengths of our existing businesses and the “exploration” of new value that will enable us to respond to the current once-in-a-100 years transformation of the tire market, as we aim to consistently increase both sales and profits.

The core strategies being implemented include a grand strategy that we refer to as our tire business’ Grand Design, which includes our Best Alternative strategy and product and regional business strategies. These strategies are constantly improved and reformed and then incorporated into new YX or Yokohama Transformation medium-term management plans launched every three years.



The global tire market can be broadly divided into two distinct submarkets—the consumer tire market centering on passenger cars and the commercial tire market, which includes tires for trucks, buses, agricultural machinery, and other commercial-use vehicles.

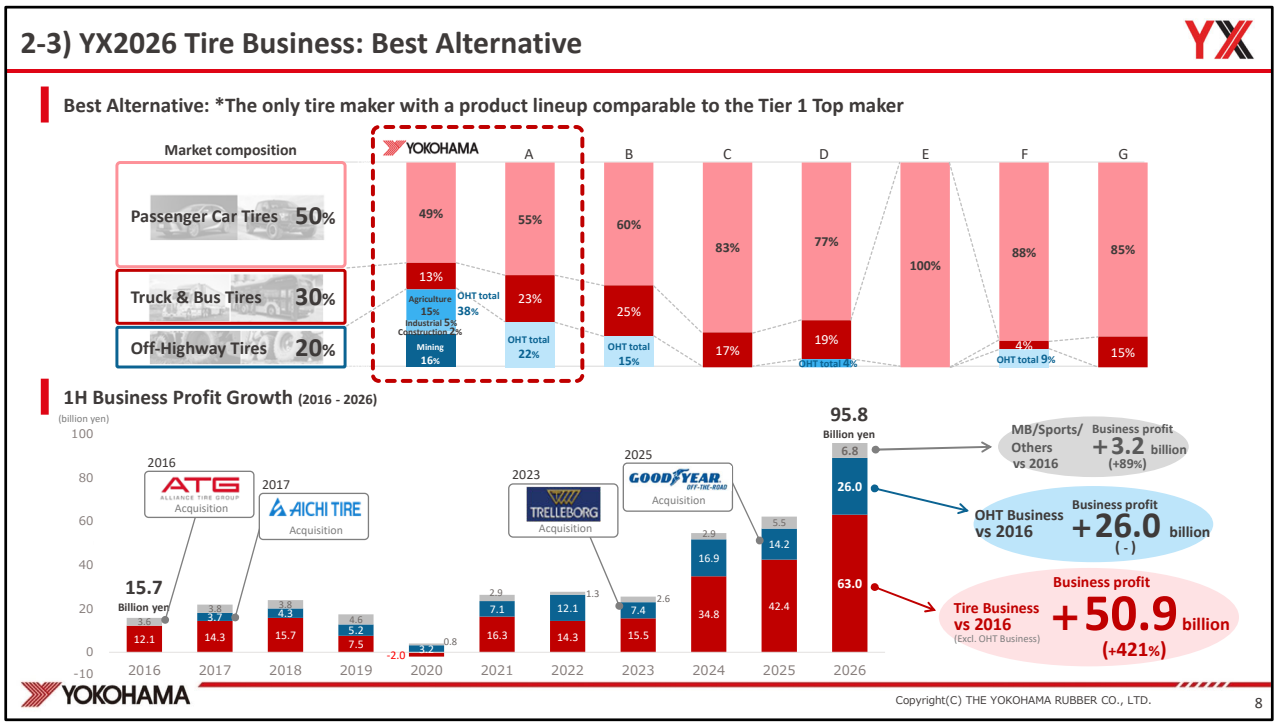
The size of each of these submarkets is essentially the same, at about ¥15 trillion. Truck & bus tires account for about ¥9 trillion of the commercial tire market, with OHT accounting for the remaining ¥6 trillion.

To achieve higher sales and profit in our tire business, we have been promoting our Grand Design strategy for more than 10 years. Through our acquisitions of ATG in 2016, TWS in 2023, and Goodyear's OTR business in February 2025, we have brought our consumer and commercial tire sales composition in line with the global tire market's 1:1 ratio.

Each of these acquired businesses are highly profitable, with high EBITDAs that are consistent with our investment discipline. Appropriate post-acquisition investments and management improvements have enabled these businesses to steadily increase their earnings, and we have not had to post any impairment losses.
These acquisitions have concentrated attention on our OHT business, resulting in some people seeing us as specializing in OHTs.

However, while these OHT acquisitions have contributed to our "Hockey Stick Growth" in recent years, our existing tire business has made a bigger contribution to that growth.

M&A in the OHT market has been just one aspect of our tire business' Grand Design aimed at achieving sales and profit growth in all product categories by creating a product lineup similar to that of the top Tier 1 tire makers and becoming the Best Alternative to their products.



I would like to once again explain the meaning of our “Best Alternative” strategy. In the global tire market, we and other tire makers sell few tires directly to end-user customers. Instead, about 60% of tires sold in the major markets are sold to independent tire dealers.

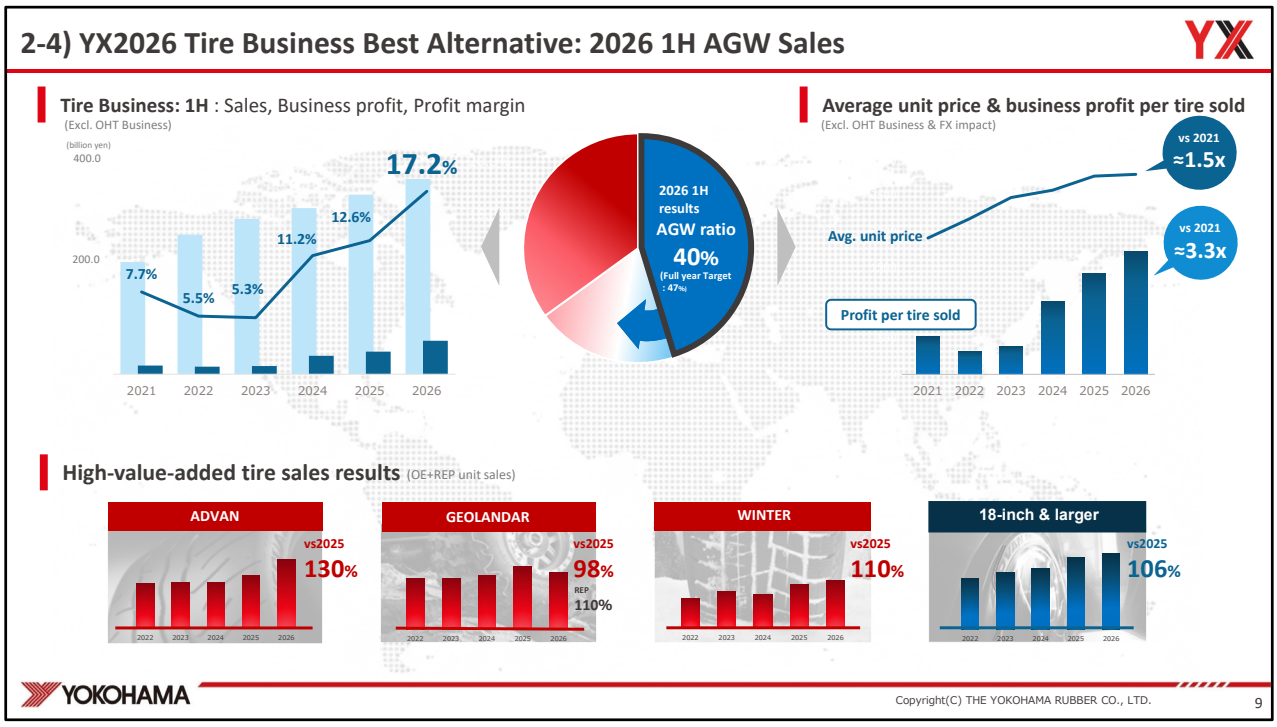
These tire dealers want to purchase many tire types from one tire maker so that they can eliminate the need to place orders with multiple companies and can increase commission fees.

The acquisition of Goodyear's OTR business has made us one of the few tire makers that can meet the needs of tire dealers, our main customers, by offering a full product lineup comparable to Tier 1 top makers, from passenger car tires to truck & bus tires and OHT .

As a result, we now are receiving inquiries from many tire dealers, not only for the newly acquired OHT but also for our passenger car and truck & bus tires. This is putting our overall tire business on an even higher elevated growth trajectory.

The results to date are shown in the graph in the lower half of this slide. Contrary to some people’s image of Yokohama Rubber as specializing in OHTs, this graph shows that since 2016 the increase in business profit at our existing tire business is nearly double the growth in OHT business profit.

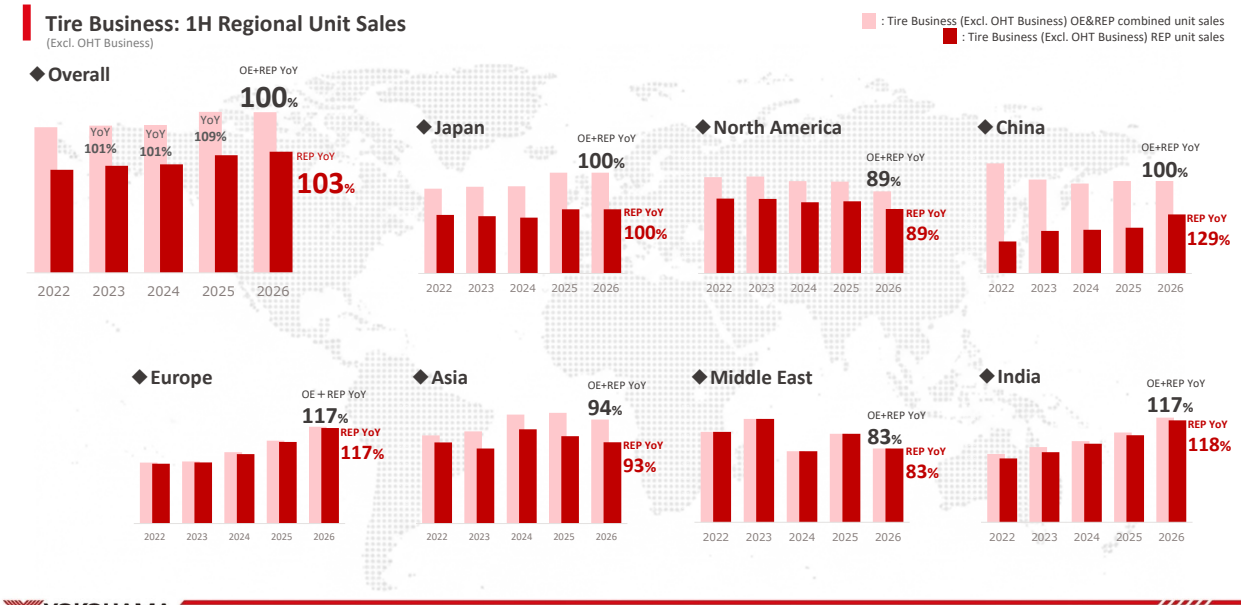
This strong growth is due to the success of the Best Alternative strategy that has been a key part of our Grand Design for the tire business.



Under the Best Alternative strategy, our previously existing tire business, which excludes OHT, has improved its product mix, which has raised its business profit margin to 17.2%, among the highest in the industry.

In particular, 1H sales of our high-value-added ADVAN, GEOLANDAR, WINTER and 18-inch & larger tires (AGW) increased YoY, with a big contribution from replacement tires (REP).

2-5) YX2026 Tire Business Best Alternative: FY2026 1H Regional Unit Sales



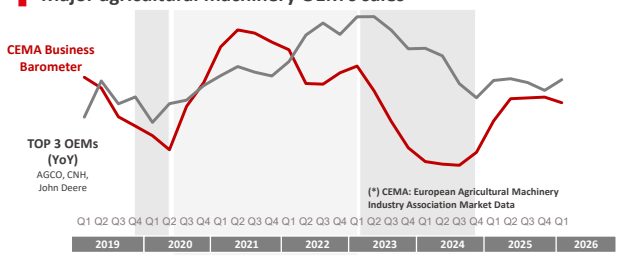
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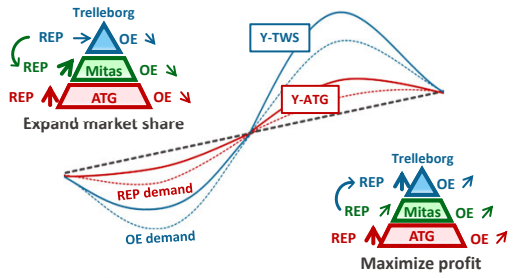
This slide shows the recent trend in regional unit sales of our tire business, other than OHT. In 1H, combined unit sales of OE and REP were flat YoY but REP sales increased 3%.

Strong sales in Europe and India made up for the negative impact on 1H sales from the surge in demand at the end of 2025, heavy snows in North America during 1Q, and low demand from distributors in the Middle East and some Asian countries caused by the situation in the Middle East.

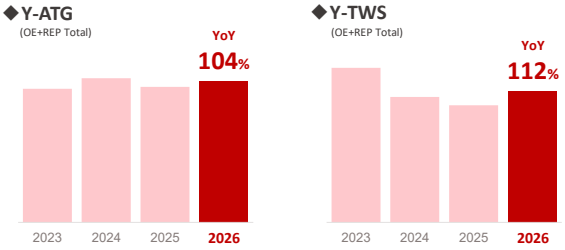
2-6) YX2026 Commercial Tire: FY2026 1H Agricultural Machinery Tire Sales Results

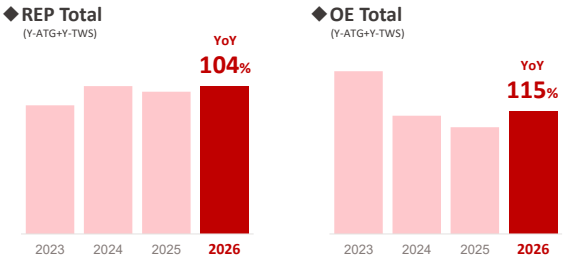
Agricultural machinery business indicator and Major agricultural machinery OEM's sales





Agricultural machinery tire 1H sales results (weight basis)





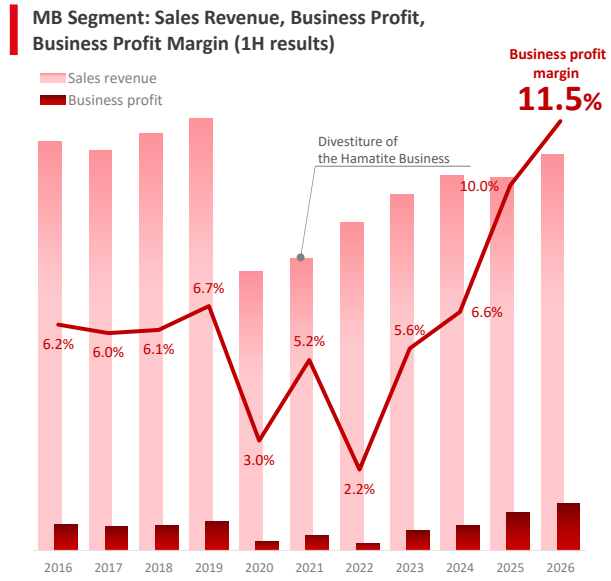
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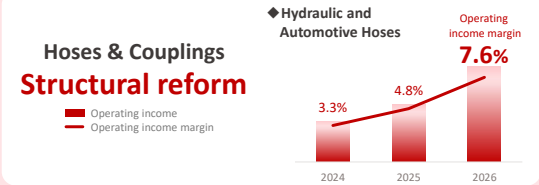
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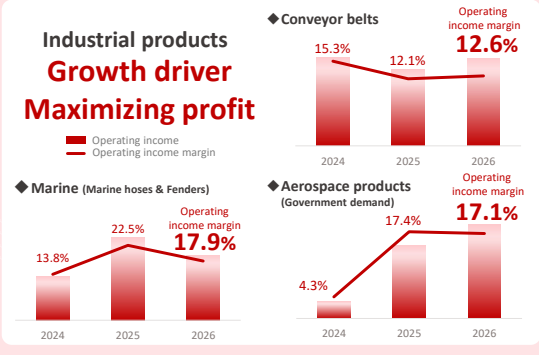
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Turning now to agricultural machinery tires, our strong position as the No. 1 maker with a complete lineup of premium, standard, and economy, or as we say in Japan *sho-chiku-bai*, tires has enabled Y-ATG and Y-TWS to achieve sales growth for both OE and REP tires in a sluggish market.

2-7) YX2026 MB Business: 1H Results







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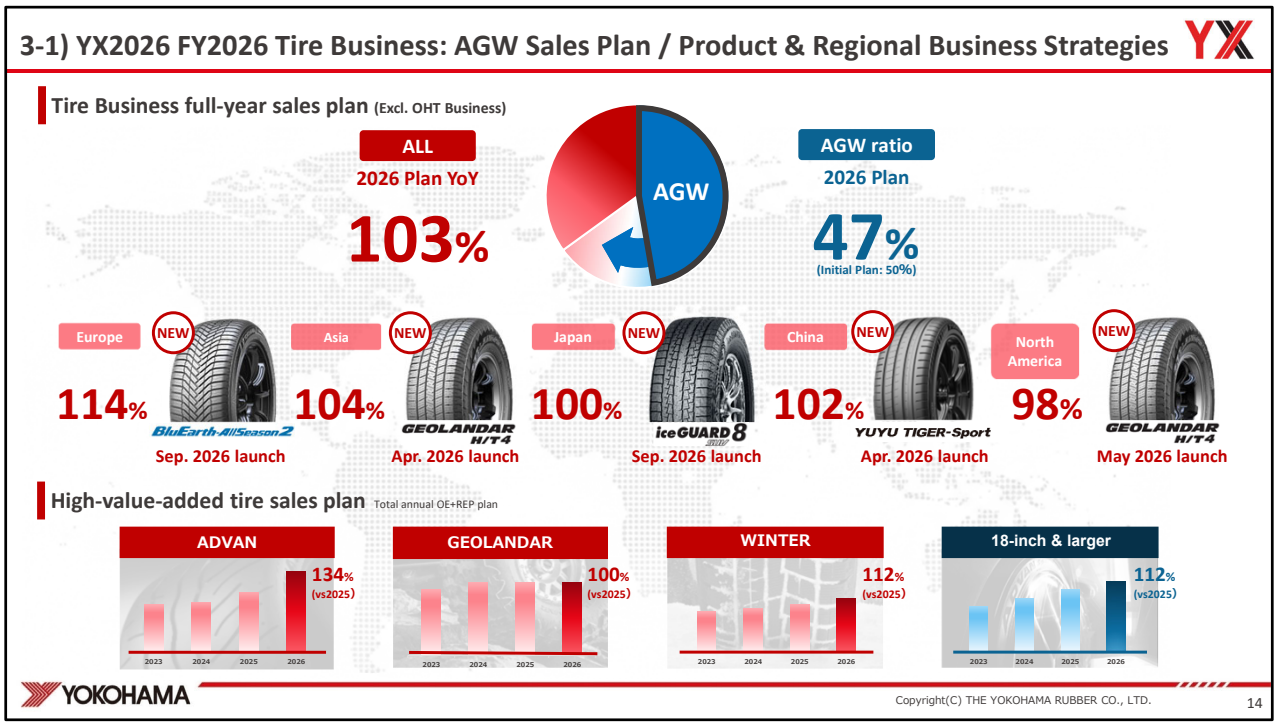
This slide shows 1H results at our MB business. Structural reform has sharply improved the profit margin on our hoses & couplings, while leading market shares for many of our industrial products enable us to maintain relatively high profitability in a difficult market. Overall, the MB segment achieved a business profit margin of 11.5% in 1H, considerably higher than our 2026 full-year target for the segment.

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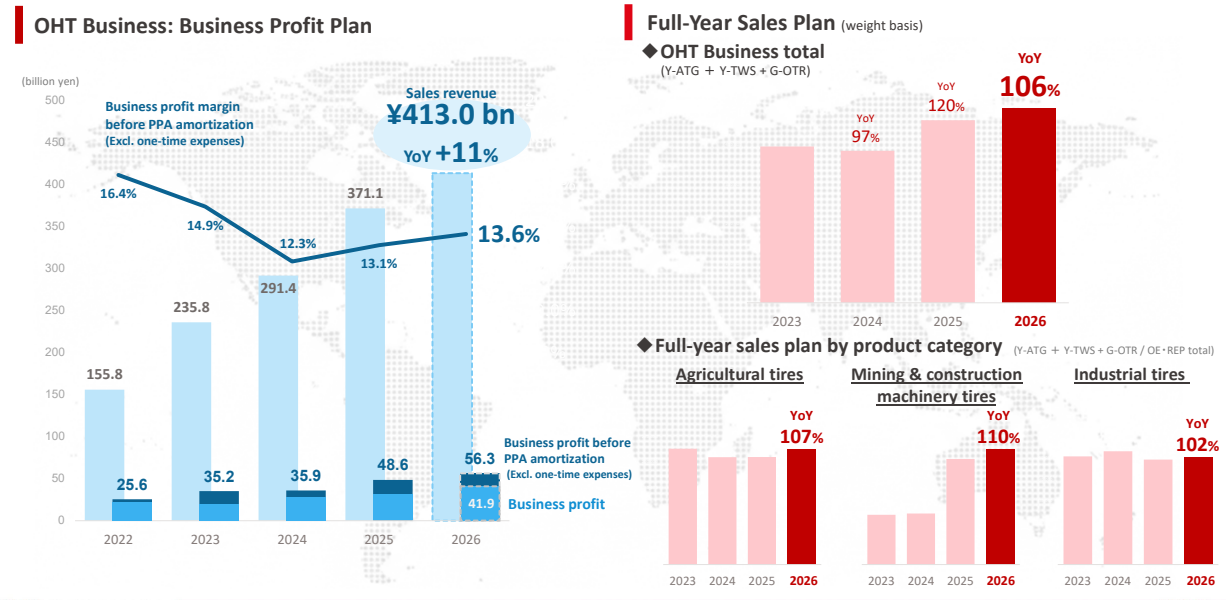
Next, I will explain the main initiatives we are implementing in FY2026.



In our existing tire business, we continue to implement product and regional business strategies tailored to the market characteristics of each region, as we aim for growth in consolidated sales and profit.

In addition, we expect strong growth in sales of our high-value-added ADVAN, GEOLANDAR, WINTER, and 18-inch & larger tires to boost the AGW sales ratio to 47% of our consumer tire sales.

3-2) YX2026 FY2026 OHT Business: Full-Year Plan



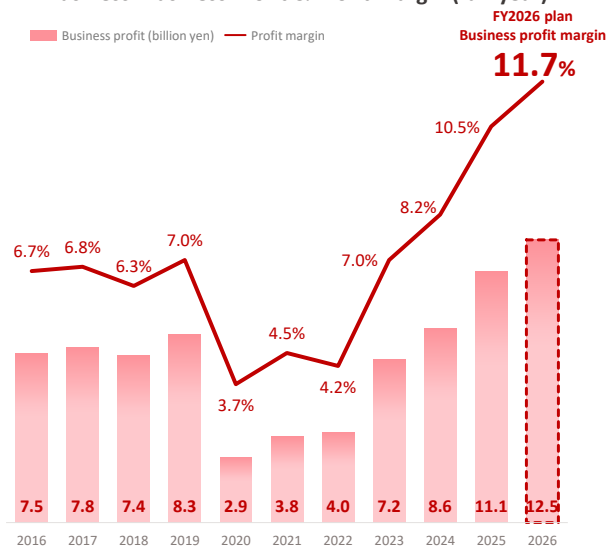
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This slide shows the goals we have set for the OHT business in FY2026.

We are aiming for OHT sales revenue to reach ¥413.0 billion, a YoY increase of 11%, and business profit to increase ¥10.6 billion to ¥41.9 billion. That would raise the business profit margin before PPA amortization to 13.6%. We aim to increase sales in each OHT product category and achieve 6% growth in the business' overall sales.

3-3) YX2026 FY2026 MB Business: Full-Year Plan

MB Business: Business Profit & Profit Margin (full-year)



Hoses & Couplings

Structural reform

◆**Hydraulic:** Price optimization

◆**Automotive:**
Reaping effect of concentration in North America

Industrial Products

Growth driver
Maximizing profit

◆**Conveyor belts:**
Maintain high market share in Japan
Expand overseas

◆ **Marine hoses/fenders:**
Maintain high market share in Japan
Expand overseas

◆**Aerospace products:**
Strengthen production facilities
Government demand



Photos from Maritime Self-Defense Force, Ground Self-Defense Force, & Air Self-Defense Force official webpages

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At the MB business, we are aiming for a business profit margin of 11.7%, which is significantly higher than YX2026's initial target of 10% and will prepare the business for its next growth stage.

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Next, I will present our financial targets for FY2026.

4-1) YX2026 FY2026 Key Financial Targets

Financial Targets for FY2026

Forecasts after July 2026		Beginning of the period (Feb. 2026)		This time (Aug. 2026)	
Exchange Rates	USD	145 JPY	⇨	156 JPY	(+11 JPY)
	EUR	171 JPY	⇨	178 JPY	(+7 JPY)

	Initial target Feb. 2024	After revision - 1st Aug. 2024	After revision - 2nd Feb. 2026	After revision - 3rd Aug. 2026
Sales revenue	1,150 billion yen	1,250 billion yen	1,300 billion yen	**1,320 billion yen**
Business profit	130 billion yen	150 billion yen	188 billion yen	**192.5 billion yen**
Business profit margin	11%	12%	14.5%	**14.6%**
Equity capital ratio	50% target	50% target	50% target	**50% target**
ROE	Above 10%	Above 10%	Above 10%	**Above 10%**

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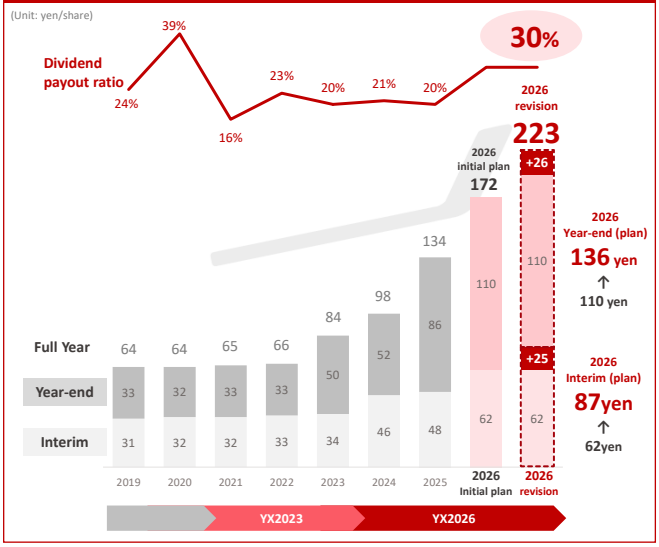
This slide presents our full-year FY2026 financial targets. As you can see, we are now targeting sales revenue of ¥1,320 billion, ¥20 billion more than the target announced in February. We also have raised our business profit target to ¥192.5 billion, up ¥4.5 billion from February. The revised targets are the third upward revisions to our targets for the final year of YX2026, and we now expect a sixth straight year of record highs for sales revenue, business profit, and operating profit.

4-2) YX2026 FY2026 Key Financial Targets: Shareholder Return

Revision of Shareholder Returns for FY2026

	2025 result	2026 initial plan	2026 revision
Dividend payout ratio	20%	30% (previous year +10%)	**30%** (previous year +10%)
EPS (Earnings per share)	669yen	572yen (previous year -96yen/-14%)	**744yen** (previous year +76yen/+11%)
Dividend (per share)	134yen	172yen (previous year +38yen/+28%)	**223yen** (previous year +89yen/+66%)
Interim dividend (per share)	48yen	62yen (previous year +14yen/+29%)	**87yen** (previous year +39yen/+81%)
Year-end dividend (per share)	86yen	110yen (previous year +24yen/+28%)	**136yen** (previous year +50yen/+58%)

Dividend Trend



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Now let's look at our shareholder returns. In line with our basic policy, until 2022 we provided a stable dividend regardless of the external environment, and from 2023 we set the dividend payout ratio at 20%. In FY2026, we are committed to sharing the results achieved during YX2026 with our shareholders and as promised will increase the dividend payout ratio to 30%, which we expect will raise the total payout ratio to above 30%.

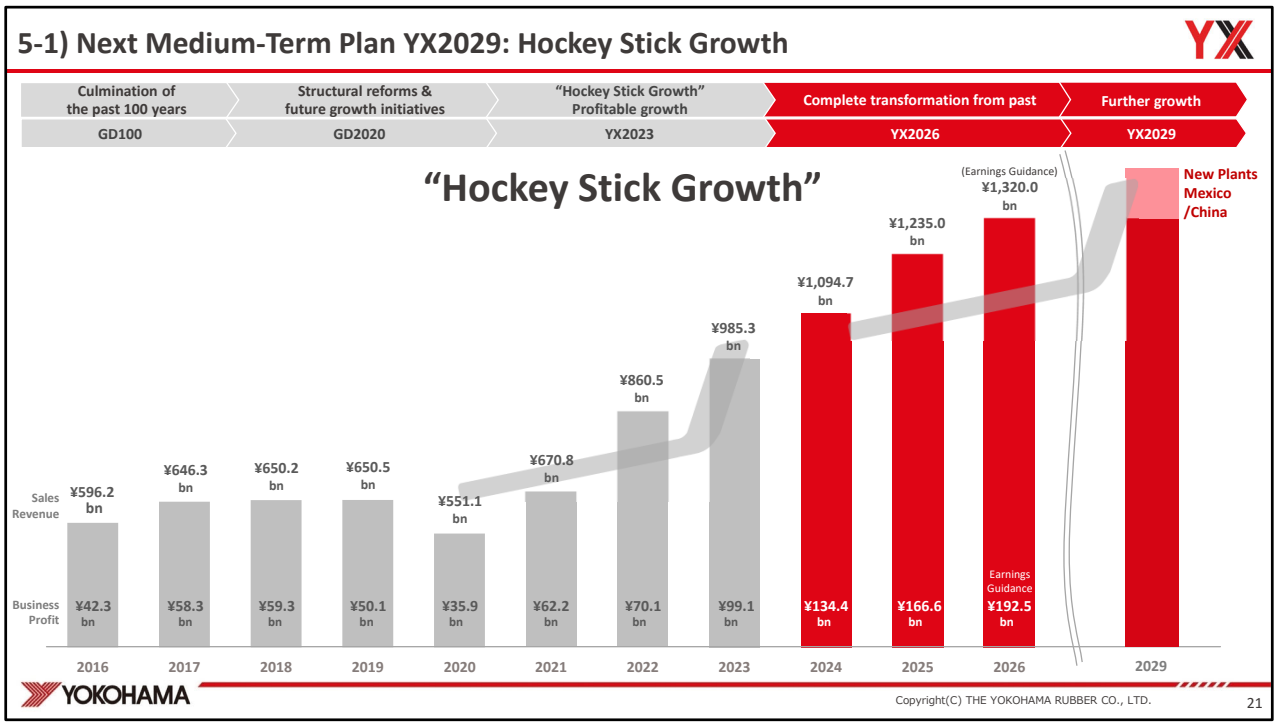
Based on the upward revision to our FY2026 earnings forecast, we now plan to increase the previously planned annual dividend of ¥172 to ¥223 per share, which will be the sixth consecutive increase in our annual dividend to shareholders.

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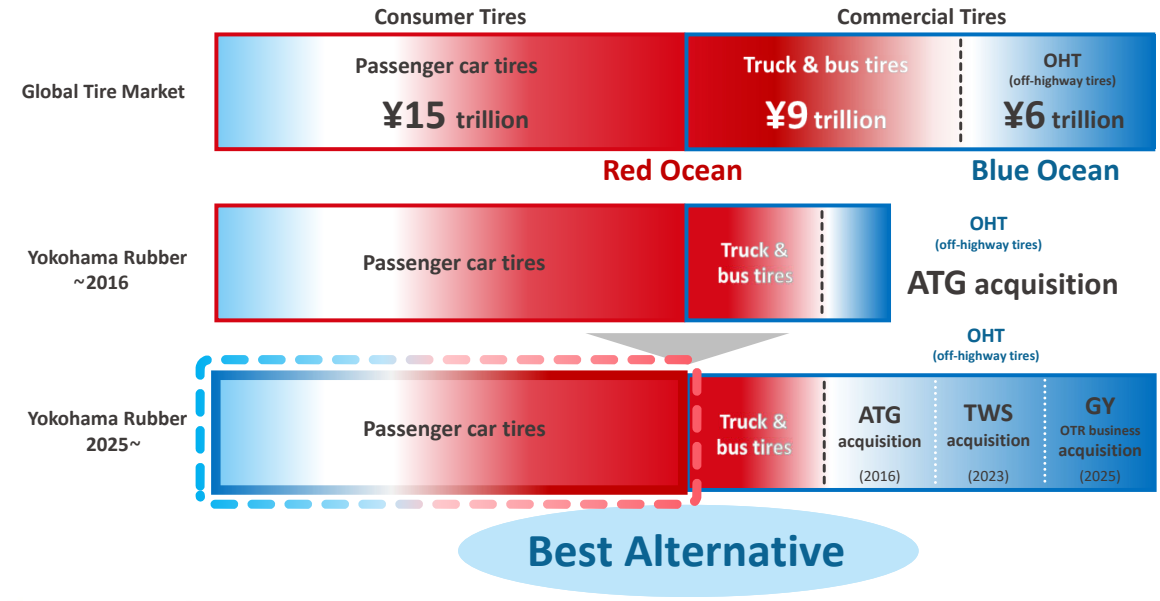
That brings us to the final part of my presentation, a brief intro to our next medium-term management plan, YX2029, or Yokohama Transformation 2029.



During YX2023 and YX2026, we aimed for "Hockey Stick Growth" driven by our Grand Design's Best Alternative strategy and our product and regional business strategies.

During our next medium-term management plan YX2029, we will accelerate implementation of those strategies and maintain the momentum driving growth of our sales and profits. Today, I will explain the core measures we will implement during YX2029.

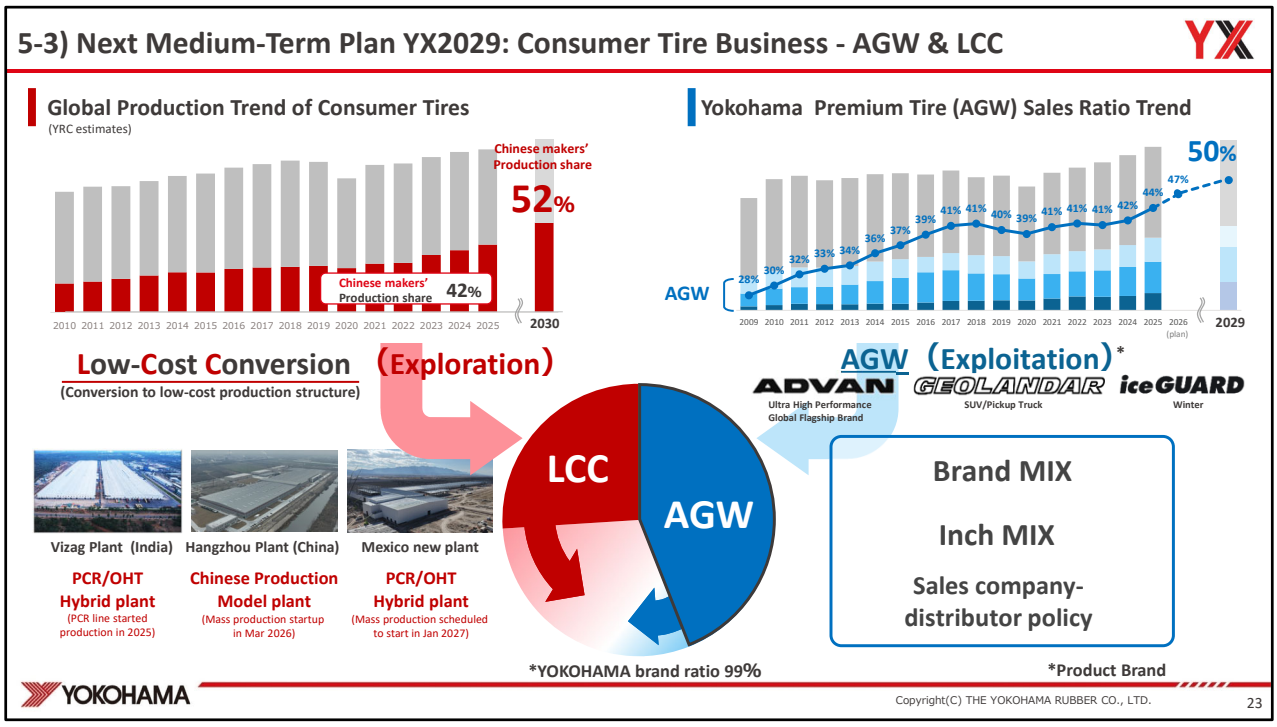
5-2) Next Medium-Term Plan YX2029: Grand Design - Consumer Tire Business



YOKOHAMA *YRC estimates at USD/JPY 152

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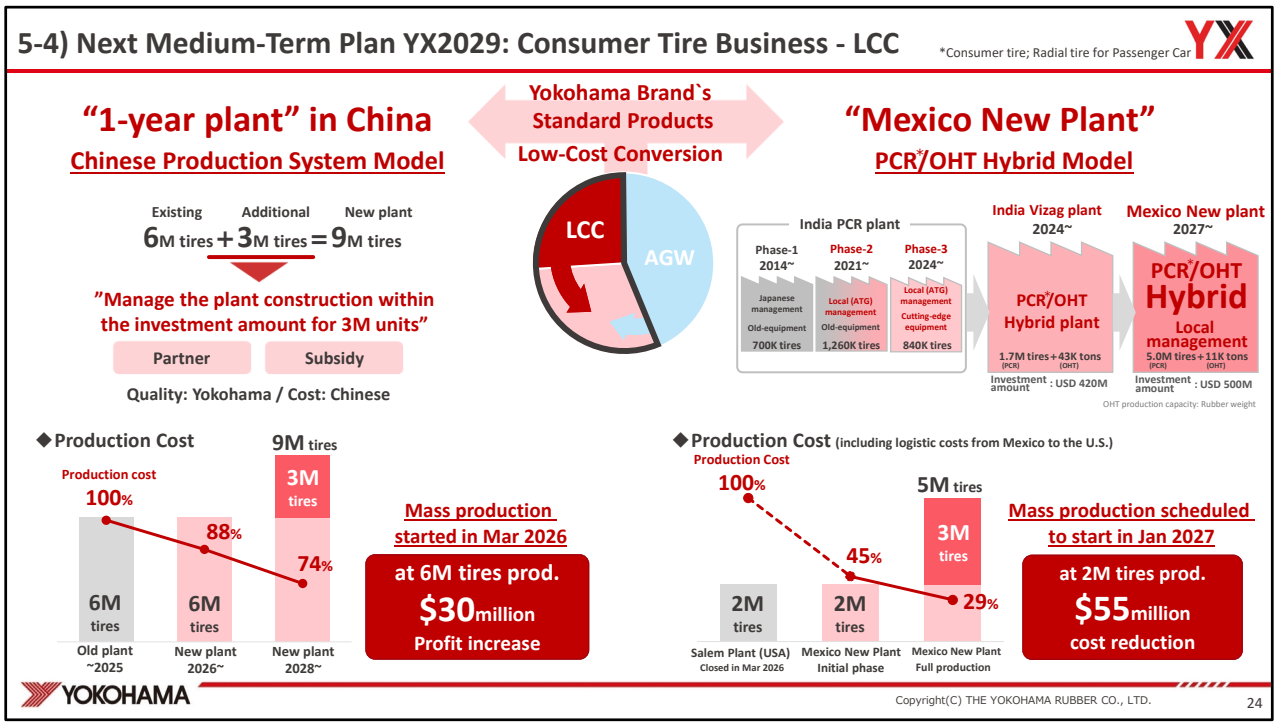
First, I will explain the basic policies of our consumer tire business in Grand Design for YX2029.



Looking at the trend in global production of consumer tires, which account for about half of all tires made, Chinese tire makers production of tires at their plants in China and overseas accounted for about 42% of all tires made in 2025. Furthermore, based on the production expansion plans of 20 major Chinese tire makers, China's share of global consumer tire production looks likely to increase to about 50% by 2030 at the latest.

Yokohama Rubber will respond to this change in the competitive environment by promoting its Best Alternative strategy to continue increasing sales of its high-value-added ADVAN, GEOLANDAR and Winter (AGW) tires and bring their share of all YOKOHAMA consumer tires sold to 50% by FY2029.

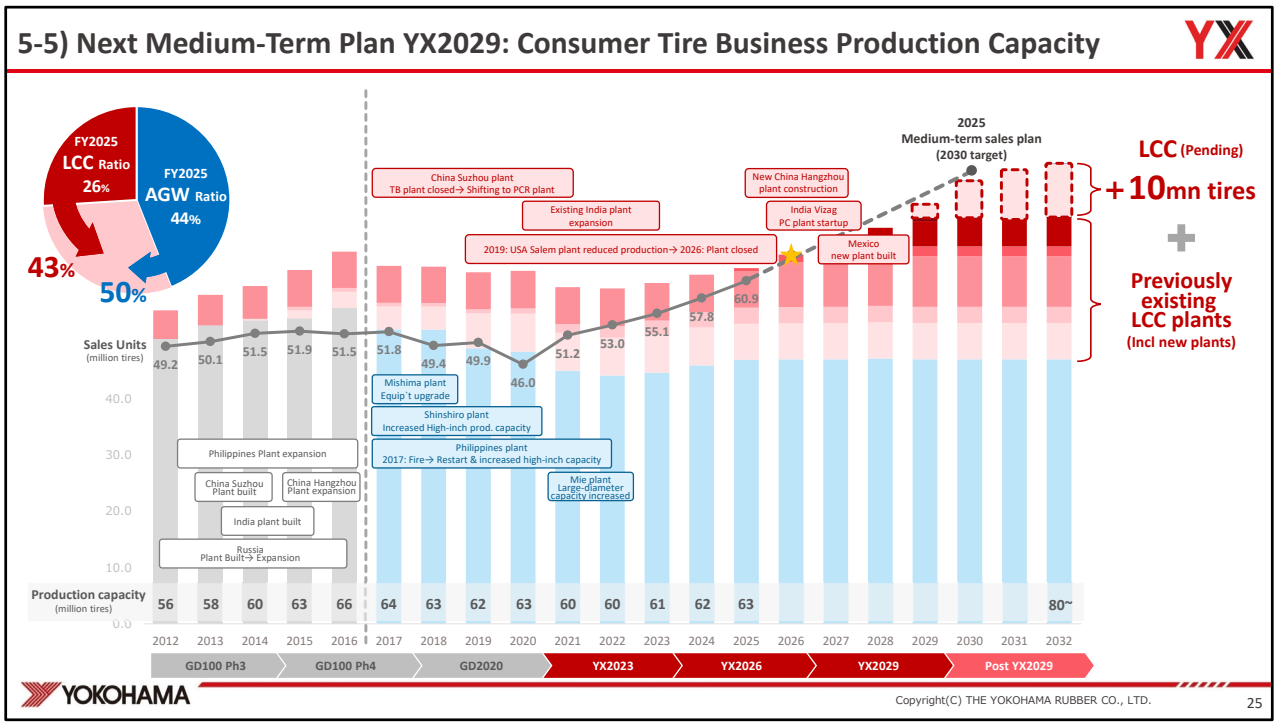
In addition, we aim to increase the cost-competitiveness of YOKOHAMA brand standard tires and increase their sales and profits by transferring production from existing plants to low-cost plants, an initiative we have labeled as "Low-Cost Conversion," LCC for short.



We have developed two models for plants under our LCC initiative. The first is a Chinese production system model that makes full use of low-cost Chinese-made equipment and subsidies from the local government. Our new plant in Hangzhou, China, is the first such plant. It initially will produce the same 6 million tires/year as the old Hangzhou plant but the total production cost will be 12% lower, and that cost reduction will increase to 26% when the new plant increases its annual output to 9 million tires.

The second model is a PCR/OHT hybrid model developed at our former passenger car (PCR) plant in India that is now under ATG, which has a deep understanding of YOKOHAMA quality standards. This new PCR/OHT hybrid model shares some PCR and OHT production equipment and takes advantage of the low-cost know-how of our ATG team.

The model is now being used to develop a new plant in Mexico, which initially will take over the annual production of 2 million PCR tires from the closed Salem Plant and reduce production costs by 55%. That cost reduction will increase to 71% when the Mexico plan reaches full production of 5 million PCR tires.



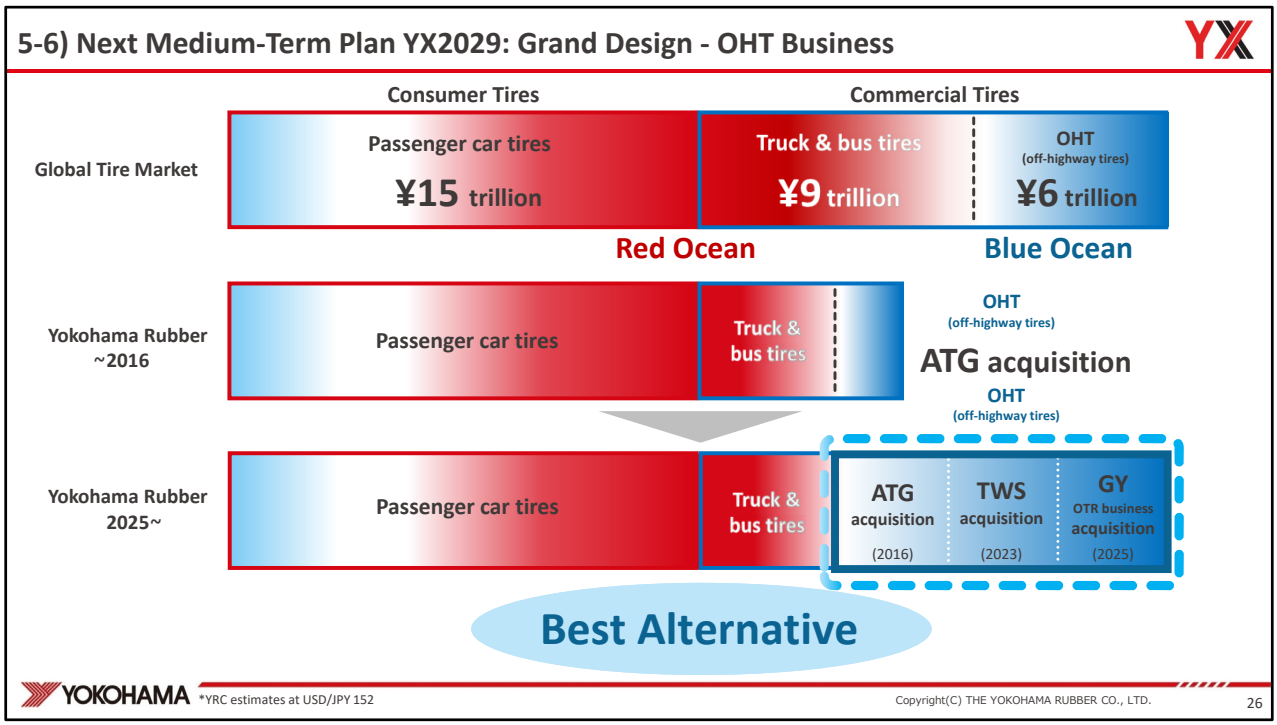
Until 2016, we increased capacity in an attempt to capture the demand rebound after the Lehman Shock. However, we continued to increase capacity for low-inch tires without observing changes in the market and in 2016, when all new plants had started production, demand cooled off and we had a surplus capacity of 15 million tires.

Therefore, under our medium-term plan Grand Design 2020 (GD2020) we implemented structural reforms and growth initiatives that included reducing production volume and investments to improve our product MIX. The LCC or “Low-Cost Conversion” implemented at our plants in China and India during YX2023 (themed “profitable growth”) is matching our output with demand, i.e. production volume = sales volume, in 2026, the final year of YX2026.

The “Low-Cost Conversion” implemented at our plants in India, China, and Mexico during YX2026 have laid the foundation for further “Hockey Stick Growth” during YX2029.

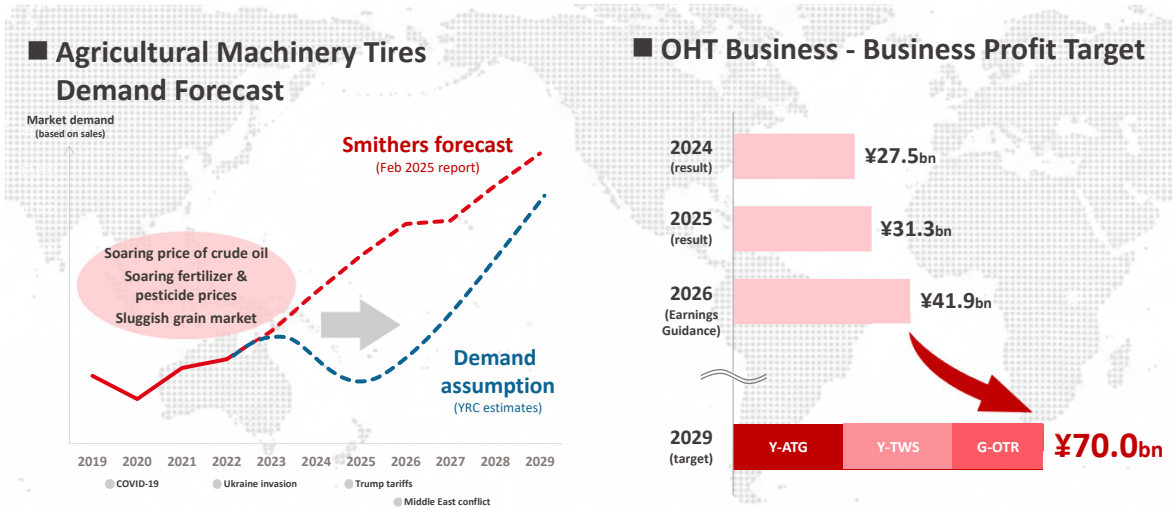
In addition, our plants in India and China have surplus land and buildings that will enable us to expand their production capacity another 10 million units with only a small investment in equipment. If that expansion is carried out, it would raise the ratio of LCC production to 43% of our global production volume in the final year of YX2029.

During YX2029, any decisions to expand production will be taken at the appropriate time based on our careful monitoring of sales conditions.



Next, I will explain our Grand Design's main initiatives for the OHT business during YX2029.

5-7) Next Medium-Term Plan YX2029: OHT Business

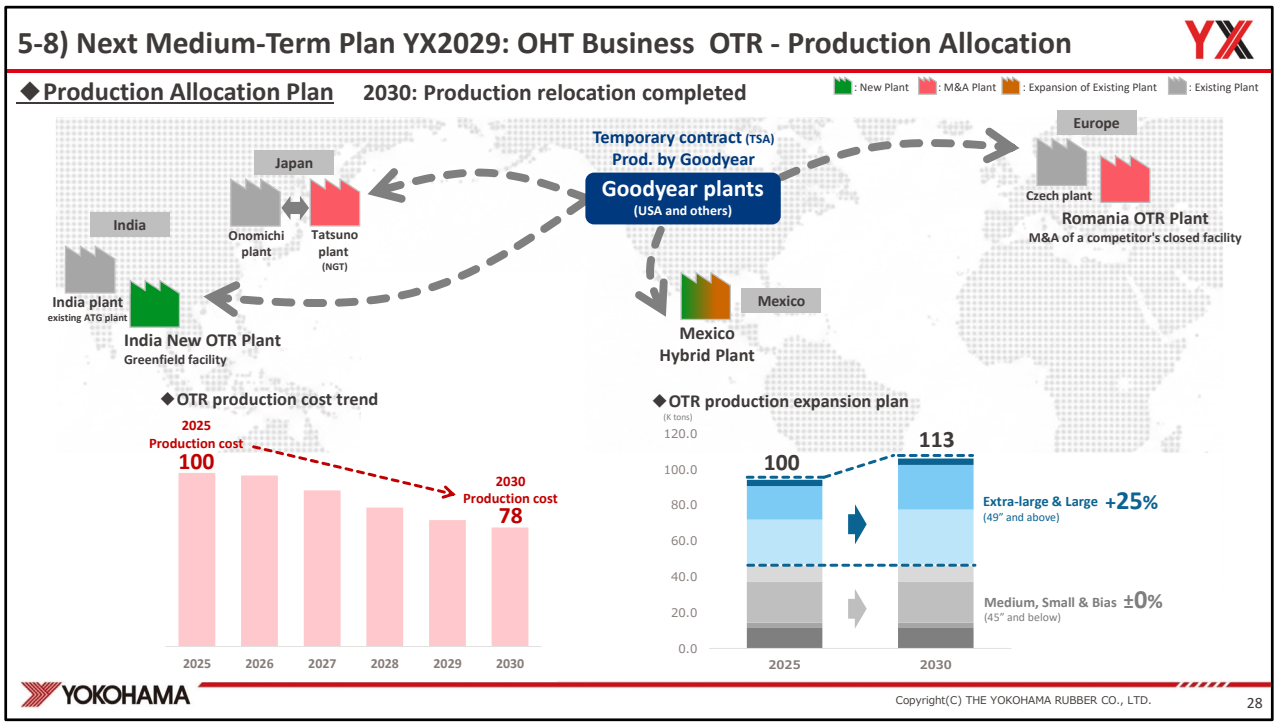


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While the market size of agricultural machinery tires has grown at a high CAGR in recent years, demand fluctuates significantly. While third-party forecasts, as shown in the graph on this page, expected demand to recover sharply this year, that uptick has been delayed by several factors, including tariffs and the situation in the Middle East.

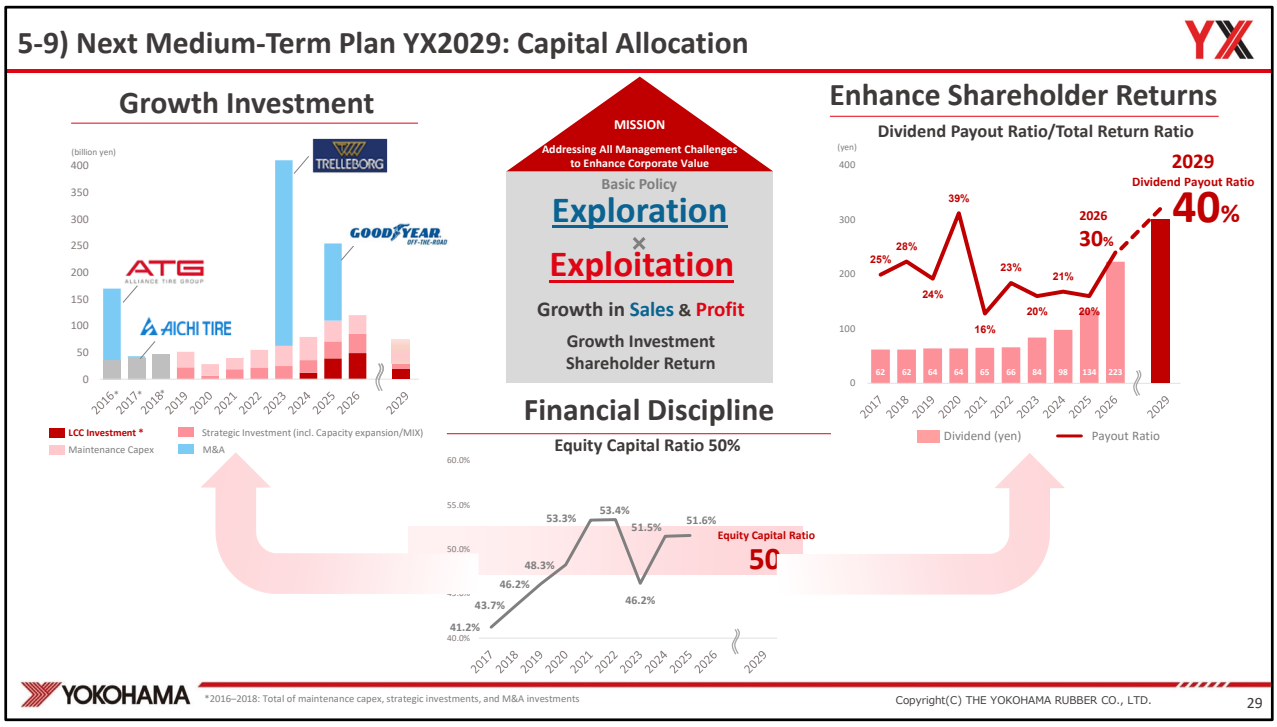
We however assume the current downtrend will bottom out sometime this year and expect the market's typical cyclical nature and pent-up demand will put demand back on a strong uptrend in 2029 at the latest.

With that in mind, we are targeting business profit of ¥70 billion from the OHT Business in FY2029, with the profit generated by Y-ATG & Y-TWS being supplemented by G-OTR.



G-OTR's contribution to OHT business profit will increase as the production of tires being supplied from Goodyear plants are transferred to our lower-cost plants, similarly to our consumer tire business.

By the time the production relocation is completed in 2030, we expect production costs will be 22% lower than they were in 2025. We also plan MIX investments to increase our production of 49-inch and larger tires by 25% from the 2025 level.



Lastly, this slide illustrates our YX2029 capital allocation plan. This year we will complete the repayment of borrowings used to fund our acquisition of ATG and take a break from the large-scale growth investments we've made in recent years.

During YX2029, we will allocate more of our free cash flow to shareholder returns while maintaining financial discipline and making investments needed to support future growth. Based on this policy, we aim to raise our dividend payout ratio to 40% by 2029.

We will provide a more detailed introduction to YX2029 next February. I hope you will look forward to that presentation.



That concludes my presentation.

I look forward to your continued support for and understanding of Yokohama Rubber.

Thank you for your courteous attention.