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February 19, 2025

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 [IFRS]



Company name: The Yokohama Rubber Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5101  
 URL: <https://www.y-yokohama.com/global/>  
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 Telephone: +81-463-63-0414  
 Scheduled date of ordinary general meeting of shareholders: March 28, 2025  
 Scheduled date to commence dividend payments: March 31, 2025  
 Scheduled date of submission of annual securities report: March 28, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

(Yen amounts are rounded to the nearest million yen.)

### 1. Consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2024	1,094,746	11.1	134,379	35.6	119,157	18.7	74,919	11.4	175,276	27.5
Fiscal year ended December 31, 2023	985,333	14.5	99,127	41.4	100,351	45.8	67,234	46.4	137,432	35.9

Note: Business profit is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenue.

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent	Return on asset	Business profit margin
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2024	467.81	466.57	9.2	8.1	12.3
Fiscal year ended December 31, 2023	419.32	418.31	9.9	7.2	10.1

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	1,735,544	904,013	893,971	51.5	5,605.46
As of December 31, 2023	1,600,458	748,795	739,565	46.2	4,600.78

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended December 31, 2024	94,496	(1,392)	(63,213)	136,215
Fiscal year ended December 31, 2023	159,741	(344,015)	205,760	97,613

2. Dividends

	Dividends per share					Total dividends paid	Payout ratio (consolidated)	Dividend on equity (consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	—	34.00	—	50.00	84.00	13,503	20.0	2.0
Fiscal year ended December 31, 2024	—	46.00	—	52.00	98.00	15,690	20.9	1.9
Fiscal year ending December 31, 2025 (forecast)	—	48.00	—	54.00	102.00		20.0	

3. Consolidated financial results forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half (cumulative)	575,000	9.5	47,500	(13.0)	38,500	(31.6)	19,500	(58.1)	121.76
Full year	1,220,000	11.4	138,000	2.7	132,000	10.8	81,500	8.8	508.90

\* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies

Excluded: – companies

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	169,549,081 shares
As of December 31, 2023	169,549,081 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	10,067,042 shares
As of December 31, 2023	8,801,310 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	160,149,723 shares
Fiscal year ended December 31, 2023	160,340,105 shares

[Reference] Non-consolidated Results

Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2024	458,857	9.8	61,565	13.5	103,857	22.6	125,462	58.7
Fiscal year ended December 31, 2023	417,875	7.5	54,245	320.8	84,716	96.2	79,052	90.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended December 31, 2024	783.41	781.33
Fiscal year ended December 31, 2023	493.03	491.84

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	1,117,155	522,363	46.8	3,275.37
As of December 31, 2023	1,089,053	445,843	40.9	2,773.56

Reference: Shareholders' equity:

As of December 31, 2024: ¥522,363 million

As of December 31, 2023: ¥445,843 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts and other special matters

(Cautionary statements with respect to forward-looking statements and other information)

The earnings forecasts herein are prepared by the Company based on information available to the Company as of the announcement of this document. Actual results may differ from these forecasts due to a wide range of factors.

For the assumptions underlying the earnings forecasts and precautions regarding their use, please refer to “1. Operating Results, (1) Analysis of Operating Results,” on pages 2 to 3 of the accompanying material.

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## 1. Operating Results

### (1) Analysis of Operating Results

#### ① Operating results for FY2024

	FY2023	FY2024	YoY change
	¥ million	¥ million	%
Sales revenue	985,333	1,094,746	+11.1
Tires	874,863	980,896	+12.1
MB	101,885	105,249	+3.3
Others	8,585	8,600	+0.2
Business profit	99,127	134,379	+35.6
Tires	92,026	127,157	+38.2
MB	7,155	8,577	+19.9
Others	(76)	(1,360)	—
Adjustments	22	5	—
Operating profit	100,351	119,157	+18.7
Profit before tax	105,975	115,359	+8.9
Profit attributable to owners of the parent	67,234	74,919	+11.4

Note: Business profit is calculated by deducting cost of sales and selling, general, and administrative expenses from revenues.

Regarding the operating environment for the Yokohama Rubber Group in fiscal 2024 (January 1, 2024 – December 31, 2024), business sentiment in Japan was positive overall, as evidenced by strong output of production-related machinery and other manufacturing equipment on the back of firm demand for semiconductors, as well as the strong sales of materials-related products such as petroleum and coal products amid a decline in the prices of key resources. On the other hand, consumer spending was rather weak owing to low production output in the automotive industry and the high prices of food and services.

In overseas markets, personal consumption in the United States remained strong, supported by solid employment and income environments and the strong stock market's positive impact on individuals' assets. However, corporate activity, especially at manufacturers, remained in a prolonged adjustment phase owing to sluggish demand caused by past monetary tightening. In Europe, Germany's manufacturing industry has been in a long-term slump owing to high energy and other costs and low demand from China, where industrial production and exports remained solid but personal consumption was weak, with the exception of demand for new energy vehicles.

In the above operating environment, the Yokohama Rubber Group continued to pursue the "exploitation" of the strengths of its existing businesses and the "exploration" of new value while launching its new medium-term management plan Yokohama Transformation 2026 (YX2026), which aims to complete the transformation begun during the previous medium-term plan. As a result, the Yokohama Rubber Group's consolidated results for fiscal 2024, the plan's first year, included sales revenue of ¥1,094,746 million (+11.1% YoY), business profit of ¥134,379 million (+35.6% YoY), operating profit of ¥119,157 million (+18.7% YoY), and profit attributable to owners of the parent totaling ¥74,919 million (+11.4% YoY).

Tire segment sales revenue totaled ¥980,896 million (+12.1% YoY), accounting for 89.6% of the Yokohama Rubber Group's consolidated sales revenue.

Original equipment (OE) tire sales revenue was higher than in fiscal 2023. In Japan, sales of vehicle models equipped with YOKOHAMA tires were strong, offsetting the impact from an overall decline in new car output by Japanese automakers. In China, a strengthened development system helped boost new OE sales to Chinese automakers, compensating for the continued weakness in Japanese automakers' sales in China.

Replacement tire sales revenue also was greater than in the previous fiscal year. In Japan, aggressive marketing helped boost sales. Overseas, sales increased on strong sales of high-inch tires in Europe, expansion of the Company's sales channels in India and other Asian markets, and a positive forex impact from the yen's depreciation.

The Yokohama Rubber Group's off-highway tire (OHT) business overcame difficult market conditions,

including a large reduction in new production by agricultural machinery makers, and achieved year-on-year growth in sales. The favorable result was driven by strong growth in sales to the replacement markets mainly in Europe, Asia, and the Middle East at the Group's legacy OHT business under YOHT (Yokohama Off-Highway Tires, formerly the Alliance Tire Group or ATG) and a full-year's contribution from Y-TWS (formerly Trelleborg Wheel Systems Holding AB or TWS), which was acquired in May 2023.

MB (Multiple Businesses) segment sales revenue totaled ¥105,249 million (+3.3% YoY), accounting for 9.6% of Group consolidated sales revenue.

The hose & couplings business sales revenue was lower than in fiscal 2023, mainly owing to sluggish demand from construction machinery makers and from automakers in North America. However, the business expanded sales of replacement hydraulic hoses, especially in Asian markets.

The industrial products business sales revenue increased sharply year on year with strong sales of conveyor belts, marine products, and aerospace products supported by strengthening of its supply capability by investments to expand production capacity and improve production efficiency.

The strong year-on-year growth in Group business profit reflects successful efforts to increase sales volume, realize more optimal product prices, and expand sales of consumer tires with sizes of 18-inches or larger. These efforts were supplemented by a full-year contribution from Y-TWS and the positive forex impact from the yen's depreciation.

## ② Consolidated Earnings Forecast for Fiscal 2025

Yokohama Rubber's outlook for fiscal 2025 assumes Japan's economy will remain on a moderate recovery track, supported by an improving income environment and robust corporate capital investment. Meanwhile, the outlook for overseas business conditions remains clouded by the potential impact from countries' trade policies and other measures. Under its medium-term management plan, Yokohama Transformation 2026 (YX2026), Yokohama Rubber will continue to implement measures to strengthen its management foundation.

As of the preparation of this document, the Company's forecasts for fiscal 2025 are as shown below. These forecasts assume the following foreign currency exchange rates: USDJPY 148 and EURJPY 155.

<Full year>	
Sales revenue	¥1,220.0 billion
Business profit	¥138.0 billion
Operating profit	¥132.0 billion
Profit attributable to owners of parent	¥81.5 billion
<First half>	
Sales revenue	¥575.0 billion
Business profit	¥47.5 billion
Operating profit	¥38.5 billion
Profit attributable to owners of parent	¥19.5 billion

## (2) Analysis of Consolidated Financial Position

### ① Analysis of Assets, Liabilities, and Equity

Total assets as of December 31, 2024, were ¥1,735,544 million, an increase of ¥135,086 million from the end of the previous fiscal year (December 31, 2023). The increase primarily reflects increases in trade receivables, inventories, and property, plant and equipment.

Total liabilities as of December 31, 2024, were ¥831,531 million, a decrease of ¥20,132 million from the end of the previous fiscal year. The decrease in liabilities primarily reflects a reduction in interest-bearing debt.

Total equity as of December 31, 2024, was ¥904,013 million, an increase of ¥155,218 million from the end of the previous fiscal year. The increase primarily reflects the recording of profit attributable to owners of the parent.

### ② Analysis of Cash Flows

Cash and cash equivalents (hereinafter, “cash” ) as of December 31, 2024, totaled ¥136,215 million, an increase of ¥38,601 million compared with the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities totaled ¥94,496 million.

The main contributors were profit before tax of ¥115,359 million and ¥66,157 million from depreciation and amortization.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥1,392 million.

The main cash outflow of ¥76,965 million for purchases of property, plant and equipment was largely offset by a cash inflow of ¥73,613 million from the sale of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities totaled ¥63,213 million.

This result largely reflects cash outflows of ¥48,058 million for repayments of long-term borrowings and ¥15,429 million for cash dividends.

#### Trends in cash flow indicators

	FY2022	FY2023	FY2024
Ratio of equity attributable to owners of parent	53.4%	46.2%	51.5%
Ratio of equity attributable to owners of parent on a market value basis	28.7%	32.5%	31.2%
Debt redemption period	6.1 yrs	2.9 yrs	4.6yrs
Interest coverage ratio	13.6x	26.0x	17.2x

(Calculation methods)

Ratio of equity attributable to owners of parent: Total equity attributable to owners of parent / Total assets

Ratio of equity attributable to owners of parent on a market value basis: Market capitalization / Total assets

Debt redemption period: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments



Notes:

- 1) All indicators are calculated using consolidated financial figures
- 2) Market capitalization is calculated as closing share price at period end × total number of issued shares at period end (excluding treasury stock)
- 3) Interest-bearing debt is the sum of all liabilities in the consolidated statement of financial position for which interest is paid.
- 4) Operating cash flow is the same as net cash provided by operating activities in the consolidated statement of cash flows
- 5) Interest payments is the same as interest paid under “Cash flows from operating activities” in the consolidated statement of cash flows

### (3) Basic Policy for the Appropriation of Profits and Dividends for FY2024 and FY2025

The Company’s basic policy is to maintain stable dividends while securing sufficient internal reserves to support future business development and fortify its management structure.

In addition, dividends paid from surplus funds are basically distributed twice a year in the form of an interim dividend and a year-end dividend.

In accordance with the above basic policy, the dividend for fiscal 2024 includes the previously distributed interim dividend of ¥46 per share and a proposed year-end dividend of ¥52 per share to be distributed following the approval of shareholders at the 149th Ordinary General Meeting of Shareholders scheduled to be held in March 2025.

If approved, the annual dividend for fiscal 2024 will be ¥98 per share.

For fiscal 2025, the Company plans to pay an annual dividend of ¥102 per share, comprising an interim dividend of ¥48 per share and a year-end dividend of ¥54 per share.

### (4) Risks

Below is a partial listing of risks that could adversely affect the Company’s business performance, financial position, or share price. All references to possible future events and to other subjects are from the standpoint of the fiscal year ended December 31, 2024.

#### ①Economic Conditions

Vehicle tires account for most of the Company’s worldwide revenues. Demand for those tires reflects economic conditions in nations and regions where the Company sells its products. Therefore, economic trends and developments that diminish demand in the Company’s main markets – including Japan, North America, Europe, and Asian nations besides Japan – could adversely affect the Company’s business performance and financial position.

#### ②Exchange Rates

The Company conducts most of its business transactions and investments in yen, but it conducts some transactions and investments in dollars and in other currencies. The Company continues to expand its operations globally. That expansion will increase the Company’s exposure to fluctuations in currency exchange rates. The Company hedges its exposure to currency exchange rates with forward exchange contracts and with other instruments, but hedging cannot fully offset the effect of fluctuations in currency exchange rates on the Company’s business performance and financial position.

#### ③Seasonal Factors

Historically, the Company’s sales and earnings performance has tended to be strongest in the winter months. That is mainly because sales of winter tires are an important contributor to the Company’s sales and earnings. A later-than-usual onset of winter or lighter-than-usual snowfall could diminish demand for winter tires and thereby

adversely affect the Company's business performance and financial position.

#### ④ Raw Material Prices

Yokohama Rubber's principal raw materials are natural rubber and petrochemical products, including synthetic rubber and carbon black. Sharp increases in prices for natural rubber or for crude oil could raise the Company's manufacturing costs. Yokohama employs diverse measures to insulate its business from such increases, but increases in raw material prices that exceed the scope of those measures could adversely affect the Company's business performance and financial position.

#### ⑤ Access to Funding

Instability in any of the world's principal financial markets could affect the Company's access to funding adversely. In addition, the lowering of the Company's credit rating by leading credit-rating agencies could adversely affect the Company's access to debt financing and could increase the Company's cost of funds. That could adversely affect the Company's financial performance and financial position.

#### ⑥ Interest Rates

As of December 31, 2024, the Company's interest-bearing debt was equivalent to 25.2% of its total assets. An increase in interest rates could adversely affect the Company's financial performance and financial position. In addition, some of the Company's borrowings are subject to financial limitation clauses.

#### ⑦ Securities

The Company owns marketable securities, mainly Japanese equities. A decline in the value of those securities could adversely affect the Company's financial performance and financial position.

#### ⑧ Investment

In response to growing demand for automobile tires, the Company is establishing new production sites in North America and China. It also is making capital investments to increase production capacity and respond to market needs in Japan and Asia. These investments will enable the Company to improve the quality of its products and respond to the growing demand and diversifying needs, which management expects will strengthen customer trust in the Company and increase its market share. Changes in the regulatory environment, in economic conditions, in industrial circumstances, or in political and social stability in the host nations for the Company's investment could adversely affect the Company's business performance and financial position.

#### ⑨ Corporate Acquisitions and Capital and Business Alliances

The Company sometimes undertakes corporate acquisitions and enters into capital and business alliances to strengthen its competitive position and fortify its foundation for growth.

On May 2, 2023, the Company acquired Trelleborg Wheel Systems Holding AB, a company engaged in the manufacture and sale of off-highway tires (OHT) for agricultural and industrial machinery on a global basis, and on February 4, 2025, it completed the acquisition of The Goodyear Tire & Rubber Company's Off-the-Road tire (OTR) business, which is engaged in the global manufacture and sale of tires for mining and construction machinery, and turned the acquired company and business into consolidated subsidiaries.

If any business acquired by the Company underperforms the Company's expectations at the time of the acquisition, that could cause impairment loss on goodwill and on other assets and affect the Company's business performance and financial position adversely. Such underperformance could result from internal factors or from unforeseen changes in the business environment or in competitive conditions.

#### ⑩ Retirement Benefit Obligations

The Company calculates retirement benefit obligations and retirement benefit expenses according to

predetermined criteria, including the discount rate and the anticipated return on pension assets. If the actual discount rate or the actual return on the Company's pension assets differs substantially from the expected levels, that could adversely affect the Company's financial performance and financial position. Such divergence from the expected levels could occur as a result of a decline in market interest rates, a decline in the valuation of the pension assets, a decline in return on the pension assets, or changes in the severance payment system or pension system.

#### ⑪ Natural Disasters and Terrorist Acts

The Company could suffer direct or indirect damage from earthquakes or other natural disasters, from epidemics, or from terrorist acts. Management has devoted especially careful attention to the threat posed by natural disasters and has adopted systematic measures for coping with that threat. However, the occurrence of natural disasters, epidemics, or terrorist acts in the regions of the Company production sites or principal suppliers could adversely affect the Company's business performance and financial position. Also, the Company has addressed the global spread of the COVID-19 pandemic with thorough measures. That has included emphasizing to employees the importance of health and safety and of acting to prevent the spread of the COVID-19 pandemic. However, the further spread of the pandemic or the persistence of the pandemic over the long term could result in the curtailment or suspension of the Company's operations in the nations or regions affected. Such a development could adversely affect the Company's business performance and financial position.

#### ⑪-2 Pandemics

The Company has addressed the global spread of the COVID-19 pandemic with thorough measures. That has included emphasizing to employees the importance of health and safety and of acting to prevent the spread of the COVID-19 pandemic. However, the further spread of the pandemic or the persistence of the pandemic over the long term could result in the curtailment or suspension of the Company's operations in the nations or regions affected. Such a development could adversely affect the Company's business performance and financial position.

#### ⑪-3 Geopolitical Risks Posed by Situations in Ukraine and Middle East

Given the impact from the situation in Ukraine, decisions about production at the Company's passenger car tire manufacturing subsidiary in Russia are being made while closely monitoring the situation. Future developments and the Company's response could adversely affect the Company's business performance and financial position.

In addition, further deterioration of situation in the Middle East could hamper corporate activities and logistics in countries in the region where the Company has operations. Such a development could adversely affect the Company's business performance and financial position.

#### ⑪-4 Climate Change

Although the Yokohama Rubber Group is taking measures to combat climate change, including reducing greenhouse gas emissions, the Company's business performance and financial position could be affected by transition risks, such as rising procurement and manufacturing costs due to the introduction of greenhouse gas emission reduction targets and carbon taxes in countries where the Group has operations, and physical risks, such as the suspension of plant operations due to floods and droughts caused by climate change.

#### ⑫ Human Rights Violations

The Company has introduced human rights due diligence and grievance redress mechanisms based on its "Yokohama Rubber Group Human Rights Policy." However, an inability to prevent or mitigate human rights violations or potential negative impacts in the supply chain could result in damage to the Company's reputation, which could adversely affect the Company's business performance and financial position.

#### ⑬ Intellectual Property

The Company strives to protect its accumulated technological expertise from unauthorized use by third parties

and its intellectual property rights from infringement, but it could, in some circumstances, be unable to prevent such unauthorized use or infringement. Conversely, third parties could claim that the Company's products or technologies infringe on their intellectual property rights. Unauthorized use of the Company's technological expertise, infringement of its intellectual property, or court rulings that its products or technologies infringe on third-party intellectual property rights could adversely affect the Company's business performance and financial position.

#### ⑭Product Quality

Management at the Company is committed to ensuring high and consistent product quality and maintains a framework and procedures for fulfilling that commitment, but product defects could occur despite the Company's best efforts in prevention. The occurrence of defects serious enough to occasion large product recalls could adversely affect the Company's business performance and financial position.

#### ⑮Laws, Regulations, and Litigation

The Company is subject to laws and regulations in the nations where it conducts business that pertain to such activities as investment, trade, currency exchange, exports, competition, personal information safeguarding, and environmental protection. The imposition of new laws or regulations in Japan or overseas or unexpected changes in laws or regulations that result in constraining the Company's operating latitude or in raising the Company's costs could adversely affect the Company's business performance and financial position. In addition, the Company could become the subject of litigation or of investigations by legal authorities in the nations where it operates. Serious litigation or the initiation of an investigation of the Company by legal authorities could adversely affect the Company's business performance and financial position.

## 2. Management Policies

### (1) Yokohama Rubber's Basic Management Policies

By applying the basic management policies listed below, the Company aims to realize its fundamental corporate philosophy – “To enrich people's lives and contribute to their greater happiness and well-being by devoting our wholehearted energies and advanced technology to the creation of beneficial products.”

- Take on the challenge of new technologies to create new value.
- Develop proprietary business fields to expand the scope of business
- Create a workplace that values, improves and energizes people.
- Deal fairly with society and value harmony with the environment.

### (2) Key Management Performance Indicators Established as Targets in the Company's Current Medium-term Management Plan

The Company will implement measures to achieve the following financial targets set forth in its medium-term management plan to be implemented from fiscal 2024 to fiscal 2026.

Sales revenue	¥1,250 billion
Business profit	¥150 billion
Business profit margin	12%
Equity ratio	50% target
ROE	Above 10%
Operating cash flow	¥410 billion (3 years cumulative)
Capital investment	Within scope of depreciation (excluding strategic investments)

### (3) Company's Medium-to-Long-term Management Strategies and Issues to be Addressed

The Yokohama Rubber Group is now implementing Yokohama Transformation 2026 (YX2026), a three year medium-term management plan for fiscal years 2024–2026.

Under YX2026, Yokohama Rubber is further advancing the “exploitation” of the strengths of its existing businesses and the “exploration” of new value as it strives to complete the transformation begun under its previous management plan while being mindful to not leave any negative legacies for the next generation. Under this guiding philosophy, management will resolutely implement the growth strategies established for each of its businesses as it aims to achieve “Hockey Stick Growth” during YX2026 and in fiscal 2027.

The main strategies and initiatives being implemented in each business and management domain are outlined below.

#### ■ Consumer Tires

In the consumer tire market, recent years have seen low-cost, low-price emerging tire makers expand their production capacity and increase their market share. In response, during YX2026 Yokohama Rubber will accelerate its efforts to maximize the sales ratio of its high-value-added tires as it aims to increase the profitability of its consumer tire business. In addition, the consumer tire business has initiated the “1-year plant” challenge, which aims to bring new plants on line within one year and achieve the low cost and high efficiency needed to compete with the cost-competitiveness of emerging tire makers and achieve “Hockey Stick Growth”. As part of its effort to maximize the sales ratio of high-value-added tires and enhance brand value, the consumer tire business will promote its tires as original equipment (OE) for premium cars and continue its participation in motorsports events around the world. It also will continue its “Product and Regional Strategies” focused on strengthening the development, supply, and sales of tires that respond to specific trends in each regional market.

#### ■ Commercial Tires

##### OHT business

Current OHT global market size is about ¥4 trillion and is expected to grow 6% a year, considerably higher than the projected 2% annual growth for the consumer tire market. Agriculture and forestry machinery is estimated to account for about 40% of the global OHT market. The Yokohama Rubber Group has the top share in this market segment and plans to strengthen its market position by implementing a multi-brand strategy that will leverage its production, sales, and technology strengths in all three tiers of this market segment. The Yokohama Rubber Group currently has the second largest share of the global market for industrial and port-use machinery, which is estimated to account for about 25% of the OHT market. During YX2026, the Group will further expand the global operation of its Interfit tire maintenance service provided by highly specialized staff into new countries. In addition, to strengthen its presence in the global market for construction and mining machinery tires, where the Group's market share to date has been rather small, the Company acquired The Goodyear Tire & Rubber Company's Off-the-Road tire (OTR) business, which has a well-established strong global presence. The acquisition is the result of the programmatic M&A strategy that Yokohama Rubber has pursued to strengthen its overall OHT business as it strives to achieve “Hockey Stick Growth” during its medium-term management plan YX2026. The acquisition expands the Group's sales channels and production capacity for construction and mining machinery tires. In addition, the synergistic combination of the former Goodyear OTR business' advanced production technologies and other technological capabilities with Yokohama Rubber's excellent technologies in other OHT categories, such as tires for agricultural and forestry machinery, where it has the top market share, will support the further growth of Yokohama Rubber's OHT business. The Yokohama Rubber Group's OHT business also is benefitting from synergies made possible by the May 2023 acquisition of Trelleborg Wheel Systems (currently Yokohama-TWS=Y-TWS).

##### TBR business

Truck and bus tires are another area where emerging tire makers are expanding production capacity and seek to

increase their supply in markets around the world. However, this effort is being met by antidumping and countervailing duties in Europe and the United States. Yokohama Rubber will aim for profitable growth by strengthening sales in countries and regions where these measures are supporting the maintenance of appropriate pricing.

#### ■ MB Business

During YX2023, the MB Business implemented business restructuring and profit-improvement measures that have established a new business platform that will generate strong revenues during YX2026. The hose & couplings business is positioned as a growth driver during YX2026 and will restructure its value chain and North American production network in order to fulfill that role. The industrial products business will solidify its leading share in Japan's conveyor belt market and undertake internal reforms to establish a more stable high-profit structure in its marine hose operations. The MB Business as a whole aims to achieve a 10% business profit margin in fiscal 2026 and elevate its presence within the Yokohama Rubber Group.

#### ■ Technology & Production

During YX2026, Yokohama Rubber will implement technology and production strategies based on a motto of "Low cost, speedy development of quality products" that will strengthen the entire Yokohama Rubber Group. "Quality products" refers to strengthening development of OE tires suitable for the next-generation of premium cars. "Low cost" refers to efforts to drastically reduce costs that can't be beat by other companies, and "Speedy" refers to the "1-year plant" challenge that is the centerpiece of the consumer tire strategy aimed at achieving "Hockey Stick Growth" and its efforts to speed up tire development.

#### ■ Sustainability

Yokohama Rubber considers sustainability initiatives as important measures that will contribute to the Company's growth and enhance its corporate value. Management therefore gives serious consideration to all environment-related investments that will also contribute to corporate earnings. Reducing greenhouse gas emissions is a key environmental issue, and management aims to reduce Group emissions from the 2019 level, including emissions from Y-TWS before the merger, by 30% in 2026 and 40% in 2030. In addition, the Company has developed a plan to achieve these targets without incurring additional costs. Yokohama Rubber also aims to contribute to realization of the circular economy by expanding its use of renewable and recycled raw materials. Toward that end and as part of its effort to reduce Scope 3 greenhouse gas emissions, the Company is accelerating efforts to increase the ratio of renewable and recycled raw materials used in its products and has set new targets of 28% for 2026 and 30% for 2030. However, during YX2026 management will consider raising the 2030 target from 30% to 40% if it can be done without incurring any additional costs.

#### ■ Financial Strategy

During YX2026, Yokohama Rubber will continue to aggressively pursue strategic investments aimed at realizing "Hockey Stick Growth" and enhancing corporate value. The Company also will continue unwinding cross shareholdings as a measure to improve asset efficiency and will implement measures to create a capital structure with an optimal balance of debt and equity that fits its business structure (aiming for an equity ratio of 50%). To raise PER, management will conduct more IR events and endeavor to reduce the cost of capital and raise expected growth rate by increasing information disclosures and deepening dialogue with investors. Regarding capital allocation during YX2026, the plan is to allocate about ¥320 billion of the estimated three-year ¥450 billion increase in cash to strategic investments and investments in ongoing operations. Lastly, regarding shareholder returns, Yokohama Rubber aims to stably and steadily raise its dividend in accordance with its basic policy of maintaining stable dividends while securing sufficient internal reserves to support its business development and fortify its financial position while continuing to actively invest in sustainable profit growth.

### 3. Basic Policy on the Selection of Accounting Standard

To establish unified financial reporting using standardized financial information among its Group companies around the world and to enhance the international comparability of its financial information presented to the capital markets, the Company has applied the International Financial Reporting Standards (IFRS) in its consolidated financial statements since the issuance of its annual securities report (yukashoken hokokusho) for the fiscal year ended December 2017.

## 4. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	97,613	136,215
Trade and other receivables	243,393	281,020
Other financial assets	6,217	9,059
Inventories	249,721	280,633
Other current assets	21,160	23,445
Subtotal	618,105	730,372
Non-current assets held for sale	—	19,342
Total current assets	618,105	749,714
Non-current assets		
Property, plant and equipment	492,796	517,516
Goodwill	275,830	296,814
Intangible assets	73,013	72,455
Other financial assets	104,812	49,354
Deferred tax assets	9,141	8,276
Other non-current assets	26,761	41,415
Total non-current assets	982,353	985,830
Total assets	1,600,458	1,735,544



(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	105,239	108,517
Bonds and borrowings	96,135	101,476
Other financial liabilities	28,989	32,477
Income taxes payable	38,085	38,767
Other current liabilities	79,441	93,610
Total current liabilities	347,889	374,847
Non-current liabilities		
Bonds and borrowings	373,221	336,546
Other financial liabilities	41,497	42,663
Liabilities for retirement benefits	17,707	17,227
Deferred tax liabilities	58,856	44,357
Other non-current liabilities	12,494	15,892
Total non-current liabilities	503,774	456,684
Total liabilities	851,663	831,531
Equity		
Share capital	38,909	38,909
Share premium	31,255	31,386
Retained earnings	510,004	619,730
Treasury shares	(11,587)	(15,441)
Other components of equity	170,983	219,387
Total equity attributable to owners of the parent	739,565	893,971
Non-controlling interests	9,231	10,042
Total equity	748,795	904,013
Total liabilities and equity	1,600,458	1,735,544

(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Profit or Loss

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Sales revenue	985,333	1,094,746
Cost of sales	(659,442)	(704,995)
Gross profit	325,891	389,750
Selling, general, and administrative expenses	(226,764)	(255,371)
Business profit	99,127	134,379
Other income	7,559	6,081
Other expenses	(6,335)	(21,304)
Operating profit	100,351	119,157
Finance income	12,764	5,554
Finance costs	(7,140)	(9,352)
Profit before tax	105,975	115,359
Income taxes	(37,545)	(39,228)
Profit	68,430	76,130
Profit attributable to:		
Owners of the parent	67,234	74,919
Non-controlling interests	1,197	1,211
Profit	68,430	76,130
Basic earnings per share	419.32	467.81
Diluted earnings per share	418.31	466.57

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit	68,430	76,130
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Gains (losses) on financial assets measured at fair value through other comprehensive income	14,469	13,241
Remeasurements of defined benefit plans	6,794	7,876
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	(1,388)	530
Exchange differences on translating foreign operations	49,128	77,499
Total other comprehensive income, net of tax	69,002	99,146
Comprehensive income	137,432	175,276
Comprehensive income attributable to:		
Owners of the parent	135,926	173,585
Non-controlling interests	1,507	1,692
Comprehensive income	137,432	175,276

## (3) Consolidated Statement of Changes in Equity

Fiscal Year Ended December 31, 2023

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translating foreign operations	Cash flow hedges
Balance, January 1, 2023	38,909	31,308	432,224	(11,650)	72,854	1,083
Profit			67,234			
Other comprehensive income					48,821	(1,388)
Comprehensive income	—	—	67,234	—	48,821	(1,388)
Purchase of treasury shares				(4)		
Disposal of treasury shares		1				
Share-based payment transactions		79		68		
Dividends from surplus			(10,768)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control		(133)				
Transfer to retained earnings			21,342			
Others			(28)			
Total transactions with owners	—	(52)	10,546	63	—	—
Balance, December 31, 2023	38,909	31,255	510,004	(11,587)	121,674	(305)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance, January 1, 2023	49,695	—	123,633	614,424	8,698	623,121
Profit			—	67,234	1,197	68,430
Other comprehensive income	14,461	6,799	68,692	68,692	310	69,002
Comprehensive income	14,461	6,799	68,692	135,926	1,507	137,432
Purchase of treasury shares			—	(4)		(4)
Disposal of treasury shares			—	1		1
Share-based payment transactions			—	147		147
Dividends from surplus			—	(10,768)	(961)	(11,730)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			—	(133)	(13)	(145)
Transfer to retained earnings	(14,542)	(6,799)	(21,342)	—		—
Others			—	(28)		(28)
Total transactions with owners	(14,542)	(6,799)	(21,342)	(10,785)	(974)	(11,759)
Balance, December 31, 2023	49,614	—	170,983	739,565	9,231	748,795

Fiscal Year Ended December 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translating foreign operations	Cash flow hedges
Balance, January 1, 2024	38,909	31,255	510,004	(11,587)	121,674	(305)
Profit			74,919			
Other comprehensive income					77,053	530
Comprehensive income	—	—	74,919	—	77,053	530
Purchase of treasury shares				(3,921)		
Disposal of treasury shares						
Share-based payment transactions		131		66		
Dividends from surplus			(15,434)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control						
Transfer to retained earnings			50,262			
Others			(21)			
Total transactions with owners	—	131	34,808	(3,855)	—	—
Balance, December 31, 2024	38,909	31,386	619,730	(15,441)	198,727	225

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance, January 1, 2024	49,614	—	170,983	739,565	9,231	748,795
Profit			—	74,919	1,211	76,130
Other comprehensive income	13,215	7,868	98,666	98,666	480	99,146
Comprehensive income	13,215	7,868	98,666	173,585	1,692	175,276
Purchase of treasury shares			—	(3,921)		(3,921)
Disposal of treasury shares			—	—		—
Share-based payment transactions			—	197		197
Dividends from surplus			—	(15,434)	(880)	(16,314)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			—	—		—
Transfer to retained earnings	(42,394)	(7,868)	(50,262)	—		—
Others			—	(21)		(21)
Total transactions with owners	(42,394)	(7,868)	(50,262)	(19,178)	(880)	(20,058)
Balance, December 31, 2024	20,435	—	219,387	893,971	10,042	904,013

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before tax	105,975	115,359
Depreciation and amortization	59,494	66,157
Impairment losses	2,296	11,449
Increase (decrease) in liabilities for retirement benefits	(322)	(849)
Interest and dividend income	(5,244)	(5,029)
Interest expenses	6,300	5,415
Loss (gain) on sale and retirement of non-current assets	12	(1,860)
Decrease (increase) in trade receivables	(1,172)	(22,571)
Increase (decrease) in trade payables	(6,194)	(3,535)
Decrease (increase) in inventories	31,643	(12,273)
Gain on sale of businesses	(3,316)	—
Other	(4,530)	2,798
Subtotal	184,944	155,060
Interests and dividends received	5,236	4,944
Interests paid	(6,155)	(5,487)
Income taxes (paid) refund	(24,284)	(60,021)
Net cash provided by operating activities	159,741	94,496
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	5,868	1,638
Payments into time deposits	(8,944)	(1,398)
Purchases of property, plant and equipment	(58,253)	(76,965)
Proceeds from sale of property, plant and equipment	2,969	4,139
Purchases of intangible assets	(473)	(825)
Purchases of investment securities	(612)	(209)
Proceeds from sale of investment securities	29,863	73,613
Proceeds from sale of businesses	5,386	526
Payments for acquisition of subsidiaries (net of cash and cash equivalents acquired)	(321,928)	—
Other	2,108	(1,912)
Net cash used in investing activities	(344,015)	(1,392)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(41,646)	4,801
Net increase (decrease) in commercial paper	(7,000)	—
Proceeds from long-term borrowings	314,700	10,094
Repayments of long-term borrowings	(29,894)	(48,058)
Redemption of bonds	(9,000)	—
Repayments of lease liabilities	(9,769)	(10,036)
Purchases of treasury shares	(4)	(3,921)
Proceeds from sale of treasury shares	148	197
Cash dividends paid	(10,767)	(15,429)
Other	(1,008)	(861)
Net cash provided by (used in) financing activities	205,760	(63,213)
Effect of exchange rate changes on cash and cash equivalents	555	8,149
Net increase in cash and cash equivalents	22,041	38,040
Cash and cash equivalents at the beginning of period	75,572	97,613
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	561
Cash and cash equivalents at the end of period	97,613	136,215

(5) Notes Concerning Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in presentation)

(Consolidated Statement of Cash Flows)

In statements for previous fiscal years, “Repayments of lease liabilities” was included in "Other" under “Cash flows from financing activities.” From the fiscal year ended December 31, 2024, however, this item is being included separately to provide greater clarity on the Company’s “Cash flows from financing activities.” The amount for repayments of lease liabilities that is included in "Other" in fiscal year ended December 31, 2023, is ¥9,769 million.

(Segment information)

(1) Outline of Reportable Segments

The Group’s business segments are organizational units for which the Group is able to obtain discrete financial information in order for the Company’s Board of Directors to regularly review performance to determine the distribution of management resources and evaluate business results.

The Group classifies organizational units by product and service. Each organizational unit plans domestic or overseas general strategies for its products and services and operates its business.

Major products in each reportable segment

Reportable segment	Major products
Tires	Tires for passenger cars, trucks and buses, light trucks, agricultural machinery, construction equipment, industrial equipment, forestry machinery, etc.; various tire tubes; aluminum alloy wheels; and auto supplies
MB	Conveyor belts, various hoses, pneumatic marine fenders, oil fences, marine hoses, and aerospace products

(2) Information on Segment Revenues and Results

The figures related to reportable segments are based on business profit. Intersegment revenues are based on prevailing market prices.

For the fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	874,863	101,885	8,585	985,333	—	985,333
Intersegment revenue	1,196	103	12,395	13,694	(13,694)	—
Total	876,059	101,988	20,980	999,026	(13,694)	985,333
Segment profit (business profit) (Note 2)	92,026	7,155	(76)	99,105	22	99,127
Other income and expenses						1,224
Operating profit						100,351
(Other significant items) (Note 4)						
Depreciation and amortization	45,871	3,020	119	49,010	838	49,848
Impairment losses	6	2,290	—	2,296	—	2,296
Capital expenditures	55,145	5,383	292	60,821	1,592	62,412

Notes: 1. “Others” includes the sports business.

2. Segment profit (business profit) is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenues.

3. Segment profit adjustments include the elimination of intersegment transactions.

4. Depreciation and capital expenditures for right-of-use assets are not included.



For the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	980,896	105,249	8,600	1,094,746	—	1,094,746
Intersegment revenue	1,215	124	19,116	20,455	(20,455)	—
Total	982,112	105,373	27,716	1,115,201	(20,455)	1,094,746
Segment profit (business profit) (Note 2)	127,157	8,577	(1,360)	134,374	5	134,379
Other income and expenses						(15,223)
Operating profit						119,157
(Other significant items) (Note 4)						
Depreciation and amortization	51,869	3,227	162	55,257	792	56,050
Impairment losses	11,449	—	—	11,449	—	11,449
Capital expenditures	73,781	3,932	696	78,409	798	79,207

Notes: 1. “Others” includes the sports business.

2. Segment profit (business profit) is calculated by deducting cost of sales and selling, general, and administrative expenses from sales revenues.

3. Segment profit adjustments include the elimination of intersegment transactions.

4. Depreciation and capital expenditures for right-of-use assets are not included.

### (3) Revenue from External Customers by Product and Service Category

Disclosure is omitted because product and service categories are the same as the reportable segments.

### (4) Geographic Information

Non-current assets

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Japan	167,475	170,464
United States of America ( “USA” )	73,552	80,996
India	208,985	232,952
China	37,452	44,390
Philippines	28,372	31,199
Europe	266,086	267,212
Others	70,377	74,842
Total	852,299	902,055

Note: Non-current assets are classified based on the location of each company in the Group. They exclude other financial assets, assets for retirement benefits, and deferred tax assets.

### (5) Information on Major Customers

There was no single external customer that accounted for 10% or more of revenue on the consolidated statement of profit or loss.

(Earnings per share)

	(Millions of yen)	
	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit attributable to owners of the parent	67,234	74,919

  

	(Thousands of shares)	
	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Weighted-average number of common stock	160,340	160,150
Share-based payment	388	426
Weighted-average number of diluted common stock	160,728	160,575

  

	(Yen)	
	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Basic earnings per share	419.32	467.81
Diluted earnings per share	418.31	466.57

(Significant subsequent events)

(Business Acquisition)

Regarding the agreement The Yokohama Rubber Co., Ltd., entered into with The Goodyear Tire & Rubber Company (hereafter, “Goodyear” ) on July 22, 2024, to acquire that company’s mining & construction machinery tire (hereafter, off-the-road, or OTR) business, the acquisition was completed on February 4, 2025.

(1) Outline of Acquisition

① Business acquired	Goodyear’s OTR business, which manufactures and sells tires for mining & construction vehicles (including companies for which shares are being acquired)
② Companies for which shares are being acquired	Goodyear Earthmover Pty Ltd (Australia) , Nippon Giant Tire Co., Ltd. (Japan)
③ Assets acquired	Inventories, tire manufacturing facilities & equipment, etc.
④ Acquiring entities	The Yokohama Rubber Co., Ltd., and its subsidiaries in U.S., Australia, Luxembourg, & elsewhere

(2) Main reason for the Acquisition

The Yokohama Rubber Group currently is implementing Yokohama Transformation 2026 (YX2026), its three-year medium-term management plan for fiscal years 2024–2026.

The plan includes the use of programmatic M&A as one of the growth strategies for expanding the off-highway tire (OHT) business, which is expected to contribute to stably high earnings of Yokohama Rubber’s commercial tire business. The Acquisition will strengthen the Company’s lineup of mining & construction machinery tires, which has been an issue to date, and contribute to the acceleration of the Yokohama Rubber Group’s global expansion.

(3) Date of acquisition

February 4, 2025

(4) Consideration of fair value of acquired business

Cash: Approx. ¥143.7 billion (US\$923 million)

Note: The final fair value will be determined based on the price adjustment clause set forth in the Business

Acquisition Agreement. In addition, the yen amount includes amounts based on forward foreign exchange contracts prior to the Acquisition.

(5) Amount of and reason for goodwill generated

Under consideration, yet to be decided.

(6) Fair value of assets and liabilities assumed at date of the acquisition and main contents

Under consideration, yet to be decided.

(7) Procurement of funds to finance the acquisition

The Company's borrowings to finance the Acquisition are as shown below. The Company plans to refinance this borrowing into long-term fixed, low-interest loans by utilizing the Company's strong financial position and relationships with banks.

① Lender	Mizuho Bank, Ltd.
② Loan amount	¥140.6 billion
③ Interest rate	1-monthTibor + 0.2%
④ Execution date	February 3, 2025
⑤ Repayment date	January 29, 2026
⑥ Assets pledges as collateral	None

(Acquisition and Cancellation of Treasury Stock)

Yokohama Rubber's Board of Directors has resolved to acquire treasury stock in accordance with Paragraph 1 of Article 459 of the Companies Act and Article 34 of the Company's Articles of Incorporation and also resolved to cancel treasury stock in accordance with Article 178 of the Companies Act at a board meeting held on February 19, 2025. For details, please refer to the "Notice regarding Acquisition and Cancellation of Treasury Stock" issued today.

## Yokohama Rubber Announces Changes in Senior Management

Hiratsuka, Japan – The Yokohama Rubber Co., Ltd., announced today that it informally decided the below-mentioned changes of senior management at the meeting of the board members held on February 19, 2025. The changes will formally be approval after the general meeting of shareholders to be held on March 28, 2025.

As of March 28, 2025

### Changes in Member of the Board's responsibility

Name	New	Current
Masataka Yamaishi	Chairman & CEO, Chairman of the Board (General Management/Regional Business Units/Planning and Administration/MB/Head of Corporate Planning Div.)	Chairman & CEO, Chairman of the Board (General Management/Planning and Administration/North America/MB)
Shinji Seimiya	President & COO (Engineering/Production/Quality Assurance/IT/TBR Business/PRGR/Head of Tire Production Div.)	President & COO (Engineering/Production/Quality Assurance/IT/Japan, China, and Asia)
Nitin Mantri	Member of the Board and Senior Managing Officer & Co-COO (OHT Business/India Business)	Member of the Board and Senior Managing Officer & Co-COO (OHT Business/Tire Overseas)
Tomoaki Miyamoto	Member of the Board and Managing Officer Head of Japan Replacement Tire Sales & Marketing Div., In charge of Corporate Administration Div., In charge of Corporate Social Responsibility Div., Head of Hiratsuka Factory, Member of the Board of Yokohama Tire Japan Co., Ltd.	Member of the Board and Managing Officer Head of Japan Replacement Tire Sales & Marketing Div., Head of Consumer Tire Product Planning Div., In charge of Corporate Administration Div., In charge of Corporate Social Responsibility Div., Head of Hiratsuka Factory, Member of the Board of Yokohama Tire Japan Co., Ltd.
Masahiro Yuki	Member of the Board and Officer In charge of Corporate Finance & Accounting Dept. and IR Dept., Head of Tire Business Planning Div.	Member of the Board and Officer In charge of Corporate Finance & Accounting Dept. and IR Dept., Head of Tire Business Planning Div., Chairman of Yokohama Rubber (China) Co. Ltd.
Hisako Takada	Member of the Board (Outside) Member of Personnel Remuneration Committee for Corporate Officers and Directors	Member of the Board (Outside)

### Newly appointed Member of the Board

Name	New	Current
Nobuhiko Sasaki	Member of the Board (Outside)	—

Retired Members of the Board

Name	New	Current
Yoshikuni Nakamura	Managing Officer President of Yokohama Asia Co., Ltd., Chairman of Yokohama Tire Manufacturing (Thailand) Co., Ltd., Chairman of Yokohama Tire Sales (Thailand) Co., Ltd., Chairman of Yokohama Tyre Sales Malaysia Sdn. Bhd., Chairman of Yokohama Tire Sales Philippines, Inc., Chairman of Yokohama Tyre Sales Vietnam Co., Ltd.	Member of the Board and Managing Officer President of Yokohama Asia Co., Ltd., Chairman of Yokohama Tire Manufacturing (Thailand) Co., Ltd., Chairman of Yokohama Tire Sales (Thailand) Co., Ltd., Chairman of Yokohama Tyre Sales Malaysia Sdn. Bhd., Chairman of Yokohama Tire Sales Philippines, Inc., Chairman of Yokohama Tyre Sales Vietnam Co., Ltd.
Hisao Uchida	Advisor	Member of the Board Member of the Audit & Supervisory Committee
Hideichi Okada	Advisor	Member of the Board (Outside) Member of Personnel Remuneration Committee for Corporate Officers and Directors
Atsushi Kamei	Advisor	Member of the Board (Outside) Member of the Audit & Supervisory Committee

Promoted Officer

Name	New	Current
Takeshi Masatomo	Managing Officer Head of Tire Overseas Sales & Marketing Div.	Officer Head of Tire Overseas Sales & Marketing Div.

Changes in Officers' responsibility

Name	New	Current
Shinichi Takimoto	Senior Managing Officer Head of Japan Tire Business Div., Head of O.E. Tire Sales & Marketing Div.	Senior Managing Officer Chairman and CEO of Yokohama Corporation of North America, Chairman of Yokohama Tire Corporation, Chairman of Yokohama Tire (Canada) Inc., Chairman of Yokohama Tire Mexico S. de R.L. de C.V., in charge of O.E. Tire Sales & Marketing Div.
Jeff Barna	Senior Managing Officer President and CEO of Yokohama Corporation of North America, President and CEO of Yokohama Tire Corporation, Chairman of Yokohama Tire (Canada) Inc., Chairman of Yokohama Tire Mexico S. de R.L. de C.V.	Senior Managing Officer President of Yokohama Corporation of North America, President and CEO of Yokohama Tire Corporation

Hiroyuki Shioiri	Officer Head of Consumer Tire Product & Marketing Planning Div.	Officer Head of Corporate Planning Div., Head of Corporate Planning Dept., Head of YX Promotion Dept.
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#### Newly appointed Officers

Name	New	Current
Fan Ming	Officer Assistant to CEO, Chairman and President of Yokohama Rubber (China) Co., Ltd., Chairman and President of Yokohama Tire Sales (Shanghai) Co., Ltd., Chairman of Hangzhou Yokohama Tire Co., Ltd., Chairman of Suzhou Yokohama Tire Co., Ltd.	Associate Officer Assistant to President, President of Yokohama Rubber (China) Co., Ltd., Chairman and President of Yokohama Tire Sales (Shanghai) Co., Ltd., Chairman of Hangzhou Yokohama Tire Co., Ltd., Chairman of Suzhou Yokohama Tire Co., Ltd.
Gregorio Borgo	Officer Consultant and Acting President of Yokohama Europe GmbH, Consultant of Yokohama-TWS	Associate Officer Consultant and Acting President of Yokohama Europe GmbH

#### Retired Officers

Name	New	Current
Tadaharu Yamamoto	Associate Officer Head of Corporate Social Responsibility Div.	Managing Officer Head of Corporate Social Responsibility Div.
Satoshi Fujitsu	Associate Officer Managing Officer, Deputy Head of the Chubu Sales Headquarters, President of the Aichi Company of Yokohama Tire Japan Co., Ltd.	Officer Head of O.E. Tire Sales & Marketing Div.
Tetsuya Nagao	Advisor Head of Mishima Plant	Officer Head of Tire Production Div.

#### Changes in Associate Officers' responsibility

Name	New	Current
Hajime Kitasaka	Associate Officer Vice President (CFO & Audit) of Yokohama Corporation of North America, President of Yokohama Tire Funding, Inc., President of Yokohama Corporation of America	Associate Officer Vice President of Yokohama Corporation of North America, President of Yokohama Tire Funding, Inc., President of Yokohama Corporation of America
Stan Chandgie	Associate Officer COO of Yokohama Corporation of North America, COO of Yokohama Tire Corporation	Associate Officer COO of Yokohama Tire Corporation

#### Newly appointed Associate Officers

Name	New	Current
Hikomichi Kasamatsu	Associate Officer Yokohama Corporation of North America Executive Managing Director	Yokohama Corporation of North America Executive Managing Director
Toshio Fujiwara	Associate Officer Deputy Head of Corporate Planning Div., Head of Corporate Planning Dept., Head of YX Promotion Dept., Deputy Head of OHT Div., SVP of Yokohama-TWS	SVP of ATC Tires Pvt. Ltd. and Director of Yokohama India Pvt. Ltd.

#### New Management

Yokohama Rubber plans to establish the following new management after the general meeting of shareholders to be held on March 28, 2025.

#### Members of the Board

Position	Name	Responsibility
Chairman & CEO, Chairman of the Board	Masataka Yamaishi	(General Management/Regional Business Units/Planning and Administration/MB/Head of Corporate Planning Div.)
President & COO	Shinji Seimiya	(Engineering/Production/Quality Assurance /IT/TBR Business/PRGR/Head of Tire Production Div.)
Member of the Board and Senior Managing Officer & Co-COO	Nitin Mantri	(OHT Business/India Business)
Member of the Board and Managing Officer	Tomoaki Miyamoto	Head of Japan Replacement Tire Sales & Marketing Div., In charge of Corporate Administration Div., In charge of Corporate Social Responsibility Div., Head of Hiratsuka Factory, Member of the Board of Yokohama Tire Japan Co., Ltd.
Member of the Board and Officer	Masahiro Yuki	In charge of Corporate Finance & Accounting Dept. and IR Dept., Head of Tire Business Planning Div.
Member of the Board	Gota Matsuo	Chairman of Member of the Audit & Supervisory Committee
Member of the Board (Outside)	Hirokazu Kono	Member of the Audit & Supervisory Committee, Member of Personnel Remuneration Committee for Corporate Officers and Directors
Member of the Board (Outside)	Megumi Shimizu	Member of Personnel Remuneration Committee for Corporate Officers and Directors
Member of the Board (Outside)	Hiroki Kimura	Member of the Audit & Supervisory Committee
Member of the Board (Outside)	Junichi Furukawa	Member of the Audit & Supervisory Committee (alternate member)
Member of the Board (Outside)	Hisako Takada	Member of Personnel Remuneration Committee for Corporate Officers and Directors
Member of the Board (Outside)	Nobuhiko Sasaki	

Officers

Senior Managing Officer	Shinichi Takimoto	Head of Japan Tire Business Div., Head of O.E. Tire Sales & Marketing Div.
Senior Managing Officer	Jeff Barna	President and CEO of Yokohama Corporation of North America, President and CEO of Yokohama Tire Corporation, Chairman of Yokohama Tire (Canada) Inc., Chairman of Yokohama Tire Mexico S. de R.L. de C.V.
Managing Officer	Yoshikuni Nakamura	President of Yokohama Asia Co., Ltd., Chairman of Yokohama Tire Manufacturing (Thailand) Co., Ltd., Chairman of Yokohama Tire Sales (Thailand) Co., Ltd., Chairman of Yokohama Tyre Sales Malaysia Sdn. Bhd., Chairman of Yokohama Tire Sales Philippines, Inc., Chairman of Yokohama Tyre Sales Vietnam Co., Ltd.
Managing Officer	Katsuhiko Yahata	President of Yokohama Tire Japan Co., Ltd., Deputy Head of Japan Replacement Tire Sales & Marketing Div.
Managing Officer	Takehisa Morimoto	President of Yokohama Tire Manufacturing Mississippi, LLC., Chairman of Yokohama Tire Manufacturing Virginia, LLC.
Managing Officer	Kazuhito Yanadori	Head of Procurement Div., President of Yokohama Rubber Singapore Pte. Ltd.
Managing Officer	Hiroyuki Narabayashi	Head of Quality Assurance Div.
Managing Officer	Shingo Ishimitsu	Head of Corporate Administration Div., Deputy Head of Hiratsuka Factory, President of Yokohama Peer Support Co., Ltd.
Managing Officer	Takeshi Masatomo	Head of Tire Overseas Sales & Marketing Div.
Officer	Hiroyuki Shioiri	Head of Consumer Tire Product & Marketing Planning Div.
Officer	Anil Gupta	COO of ATC Tires Pvt. Ltd., Vice Chairman of Yokohama India Pvt. Ltd.
Officer	Shoichiro Matsuda	Head of Tire Development Div., Head of Tire Designing Dept. No.1
Officer	Takayuki Hamaya	Head of MB Div., Head of Industrial Products Div., President of Yokohama Industrial Products Japan Co., Ltd.
Officer	Angelo Noronha	President and CEO – Yokohama-ATG
Officer	Motoji Fujita	Head of Research & Advanced Development Div.
Officer	Fan Ming	Assistant to CEO, Chairman and President of Yokohama Rubber (China) Co., Ltd., Chairman and President of Yokohama Tire Sales (Shanghai) Co., Ltd., Chairman of Hangzhou Yokohama Tire Co., Ltd., Chairman of Suzhou Yokohama Tire Co., Ltd.
Officer	Gregorio Borgo	Consultant and Acting President of Yokohama Europe GmbH, Consultant of Yokohama-TWS