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November 14, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025[IFRS]

Company name: The Yokohama Rubber Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5101
URL: https://www.y-yokohama.com/global/
Representative: Masataka Yamaishi, Chairman & CEO, Chairman of the Board
Inquiries: Masahiro Ogahara, General Manager and Head of Corporate Finance & Accounting Dept.
Telephone: +81-463-63-0414
Scheduled date to commence dividend payments: –
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 nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Sales revenue		Business profit		Operating profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	877,189	12.0	100,725	20.8	91,657	6.9	66,124	8.7	55,579	(32.6)
Nine months ended September 30, 2024	782,906	13.1	83,411	69.6	85,772	63.8	60,841	36.5	82,460	(44.2)

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	Business profit margin
	Yen	Yen	%
Nine months ended September 30, 2025	419.08	417.84	11.5
Nine months ended September 30, 2024	379.42	378.43	10.7

(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 September 30, 2025	1,893,851	934,692	926,530	48.9	5,875.13
As of December 31, 2024	1,735,544	904,013	893,971	51.5	5,605.46

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	46.00	—	52.00	98.00
Fiscal year ending December 31, 2025	—	48.00	—		
Fiscal year ending December 31, 2025 (forecast)				64.00	112.00

Note: Revisions to the dividends forecast most recently announced: None

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 parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,235,000	12.8	153,000	13.9	140,500	17.9	88,000	17.5	558.19

Note: Revisions to the financial results forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period:Yes

Newly included: 3 companies(Nippon Giant Tire Co., Ltd, Yokohama Earthmover Pty Ltd, Yokohama Tyre Manufacturing Mexico S.A. DE C.V.)

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 September 30, 2025	166,396,381 shares
As of December 31, 2024	169,549,081 shares

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

As of September 30, 2025	8,692,590 shares
As of December 31, 2024	10,067,042 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	157,784,868 shares
Nine months ended September 30, 2024	160,350,335 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

○Contents of Attached Materials

1. Qualitative Information on Consolidated Results for the Period under Review

(1) Consolidated Operating Results

	Nine months ended September 30, 2024	Nine months ended September 30, 2025	YoY change
	¥ million	¥ million	%
Sales revenue	782,906	877,189	12.0
Tires	701,243	795,790	13.5
MB	74,828	75,149	0.4
Others	6,834	6,251	(8.5)
Business profit	83,411	100,725	20.8
Tires	78,797	93,070	18.1
MB	5,139	7,034	36.9
Others	(530)	621	―
Adjustments	5	(1)	―
Operating profit	85,772	91,657	6.9
Profit before tax	79,553	88,359	11.1
Profit attributable to owners of the parent	60,841	66,124	8.7

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 the first three quarters of fiscal 2025 (January 1, 2025–September 30, 2025), consumer spending in Japan picked up moderately as consumers became less pessimistic after Japan reached an agreement with the United States on tariffs and employment and income conditions. In addition, overall business sentiment has been generally positive, with support from investment in machinery and construction.

In overseas markets, the U.S. economy has entered a downturn as corporate profits are being pressured by higher tariff rates. European economies, meanwhile, are being depressed by sluggish external demand caused by the higher tariffs, while the Chinese economy has begun to slow down slightly now that the positive impact from last-minute exports to the United States has subsided.

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 implementing its 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 the first three quarters of fiscal 2025 included sales revenue of ¥877,189 million (+12.0% YoY), business profit of ¥100,725 million (+20.8% YoY), operating profit of ¥91,657 million (+6.9% YoY), and profit attributable to owners of the parent totaling ¥66,124 million (+8.7% YoY).

Tire segment sales revenue totaled ¥795,790 million (+13.5% YoY), accounting for 90.7% of the Yokohama Rubber Group’s consolidated sales revenue.

Original equipment (OE) tire sales revenue was higher than in the first three quarters of fiscal 2024 on increases in Japan and North America of new vehicle models equipped with YOKOHAMA tires. In North America, sales growth was driven by strong demand from makers of SUVs and CUVs.

Replacement tire sales revenue also increased year on year as we continued aggressive sales activities in Japan, strengthened marketing of high-inch tires in Europe, and developed new customers while expanding business with existing customers in each market.

Off-highway tire (OHT) business sales revenue increased year on year, with a strong contribution from the off-the-road tire (OTR) business acquired from The Goodyear Tire & Rubber Company in February this year. The agricultural machinery tire market for OE on new machinery remains difficult, but we have increased our market share. In the replacement tire market, the OHT business is leveraging the strength of a multi-brand strategy focused on its Mitas, Alliance, and Galaxy brand tires to expand sales in all regions and in the first three quarters of the year achieved sales growth in the main markets of Europe and North America that exceeded the growth in overall market demand.

MB (Multiple Businesses) segment sales revenue totaled ¥75,149 million (+0.4% YoY), accounting for 8.6% of the Group's consolidated sales revenue.

The segment's hose & couplings business posted a year-on-year decline in sales revenue owing to lower demand from construction machinery makers in Japan and automakers in North America.

The industrial products business sales revenue increased year on year, as the business continues to leverage its leading share in the domestic conveyor belt market to secure stable demand.

The year-on-year increase in consolidated business profit can be attributed to the strong performance of existing businesses offsetting the one-time costs related to the acquisition and consolidation of Goodyear's OTR business. Tire business profit rose on an increase in unit sales of consumer tires and continued growth in sales of high-value-added ADVAN, GEOLANDAR, and Winter (AGW) tires as well as high-inch tires. Meanwhile, the MB segment's efforts to improve the profitability of its aerospace products and other structural reforms also contributed to the increase in consolidated business profit.

(2) Consolidated Financial Position

Total assets as of September 30, 2025, were ¥1,893,851 million, an increase of ¥158,306 million from the end of the previous consolidated fiscal year (December 31, 2024). The increase primarily reflects increases in property, plant and equipment, intangible assets, and inventories.

Total liabilities as of September 30, 2025, were ¥959,159 million, an increase of ¥127,628 million from the end of the previous consolidated fiscal year. The increase in liabilities primarily reflects an increase in interest-bearing debt.

Total equity as of September 30, 2025, came to ¥934,692 million, an increase of ¥30,679 million from the end of the previous consolidated fiscal year. The increase primarily reflects the recording of profit attributable to owners of the parent.

(3) Consolidated Earnings Forecast and Other Forward-Looking Statements

The consolidated earnings forecasts for the fiscal year ending December 2025 (January 1 – December 31, 2025) are unchanged from the forecasts announced on August 12, 2025.

Note: The above earnings forecast is based on information available to the Company at the time of publication, and actual results may differ from the current forecast owing to unforeseen changes in the economic environment, market trends, and foreign exchange rates in the Group's business domains.

2. Condensed Quarterly Consolidated Financial Statements and Principal Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	136,215	89,497
Trade and other receivables	281,020	296,690
Other financial assets	9,059	10,310
Inventories	280,633	319,670
Other current assets	23,445	44,649
Subtotal	730,372	760,816
Non-current assets held for sale	19,342	16,449
Total current assets	749,714	777,266
Non-current assets		
Property, plant and equipment	517,516	585,967
Goodwill	296,814	316,217
Intangible assets	72,455	124,760
Other financial assets	49,354	42,229
Deferred tax assets	8,276	8,566
Other non-current assets	41,415	38,847
Total non-current assets	985,830	1,116,585
Total assets	1,735,544	1,893,851

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	108,517	114,262
Bonds and borrowings	101,476	153,947
Other financial liabilities	32,477	29,445
Income taxes payable	38,767	22,966
Other current liabilities	93,610	100,223
Total current liabilities	374,847	420,843
Non-current liabilities		
Bonds and borrowings	336,546	427,778
Other financial liabilities	42,663	41,897
Liabilities for retirement benefits	17,227	16,821
Deferred tax liabilities	44,357	33,248
Other non-current liabilities	15,892	18,571
Total non-current liabilities	456,684	538,316
Total liabilities	831,531	959,159
Equity		
Share capital	38,909	38,909
Share premium	31,386	29,967
Retained earnings	619,730	666,513
Treasury shares	(15,441)	(15,657)
Other components of equity	219,387	206,797
Total equity attributable to owners of the parent	893,971	926,530
Non-controlling interests	10,042	8,162
Total equity	904,013	934,692
Total liabilities and equity	1,735,544	1,893,851

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

Condensed Quarterly Consolidated Statement of Profit or Loss

Nine Months Ended September 30

(Millions of yen)

	For the Nine months ended September 30, 2024	For the Nine months ended September 30, 2025
Sales revenue	782,906	877,189
Cost of sales	(508,399)	(571,226)
Gross profit	274,506	305,963
Selling, general, and administrative expenses	(191,095)	(205,238)
Business profit	83,411	100,725
Other income	4,996	3,974
Other expenses	(2,634)	(13,042)
Operating profit	85,772	91,657
Finance income	3,553	7,682
Finance costs	(9,773)	(10,979)
Profit before tax	79,553	88,359
Income taxes	(18,395)	(21,853)
Profit	61,158	66,506
Profit attributable to:		
Owners of the parent	60,841	66,124
Non-controlling interests	317	382
Profit	61,158	66,506
Basic earnings per share (Yen)	379.42	419.08
Diluted earnings per share (Yen)	378.43	417.84

Condensed Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended September 30

(Millions of yen)

	For the Nine months ended September 30, 2024	For the Nine months ended September 30, 2025
Profit	61,158	66,506
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	11,732	3,347
Remeasurements of defined benefit plans	266	(1,422)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	(357)	(2,113)
Exchange differences on translating foreign operations	9,661	(10,740)
Total other comprehensive income, net of tax	21,302	(10,928)
Comprehensive income	82,460	55,579
Comprehensive income attributable to:		
Owners of the parent	82,008	55,247
Non-controlling interests	452	331
Comprehensive income	82,460	55,579

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine Months Ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Share premium	Retained earnings	Treasury shares	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			60,841			
Other comprehensive income					9,552	(357)
Comprehensive income	—	—	60,841	—	9,552	(357)
Purchase of treasury shares				(4)		
Disposal of treasury shares						
Share-based payment transactions		130		65		
Cancellation of treasury shares						
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			39,313			
Others			(21)			
Total transactions with owners	—	130	23,858	61	—	—
Balance, September 30, 2024	38,909	31,385	594,703	(11,525)	131,227	(662)

	Equity attributable to owners of the parent					
	Other components of equity					
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance, January 1, 2024	49,614	—	170,983	739,565	9,231	748,795
Profit			—	60,841	317	61,158
Other comprehensive income	11,706	266	21,168	21,168	135	21,302
Comprehensive income	11,706	266	21,168	82,008	452	82,460
Purchase of treasury shares			—	(4)		(4)
Disposal of treasury shares			—	—		—
Share-based payment transactions			—	195		195
Cancellation of treasury shares			—	—		—
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	(39,047)	(266)	(39,313)	—		—
Others			—	(21)		(21)
Total transactions with owners	(39,047)	(266)	(39,313)	(15,264)	(880)	(16,144)
Balance, September 30, 2024	22,273	—	152,838	806,309	8,803	815,112

Nine Months Ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Share premium	Retained earnings	Treasury shares	Exchange differences on translating foreign operations	Cash flow hedges
Balance, January 1, 2025	38,909	31,386	619,730	(15,441)	198,727	225
Profit			66,124			
Other comprehensive income					(10,664)	(2,113)
Comprehensive income	－	－	66,124	－	(10,664)	(2,113)
Purchase of treasury shares				(6,004)		
Disposal of treasury shares		0		0		
Share-based payment transactions		79		109		
Cancellation of treasury shares		(488)	(5,190)	5,678		
Dividends from surplus			(15,863)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control		(1,011)				
Transfer to retained earnings			1,712			
Others						
Total transactions with owners	－	(1,419)	(19,341)	(216)	－	－
Balance, September 30, 2025	38,909	29,967	666,513	(15,657)	188,063	(1,888)

	Equity attributable to owners of the parent					
	Other components of equity					
	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance, January 1, 2025	20,435	－	219,387	893,971	10,042	904,013
Profit			－	66,124	382	66,506
Other comprehensive income	3,322	(1,422)	(10,877)	(10,877)	(50)	(10,928)
Comprehensive income	3,322	(1,422)	(10,877)	55,247	331	55,579
Purchase of treasury shares			－	(6,004)		(6,004)
Disposal of treasury shares			－	0		0
Share-based payment transactions			－	189		189
Cancellation of treasury shares			－	－		－
Dividends from surplus			－	(15,863)	(664)	(16,527)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			－	(1,011)	(1,547)	(2,558)
Transfer to retained earnings	(3,134)	1,422	(1,712)	－		－
Others			－	－		－
Total transactions with owners	(3,134)	1,422	(1,712)	(22,688)	(2,211)	(24,900)
Balance, September 30, 2025	20,622	－	206,797	926,530	8,162	934,692

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	79,553	88,359
Depreciation and amortization	50,032	56,209
Impairment losses	—	3,207
Increase (decrease) in liabilities for retirement benefits	286	(127)
Interest and dividend income	(3,498)	(3,182)
Interest expenses	3,912	6,125
Loss (gain) on sale and retirement of non-current assets	(2,208)	266
Decrease (increase) in trade receivables	3,484	(6,696)
Increase (decrease) in trade payables	(10,441)	(1,731)
Decrease (increase) in inventories	(29,769)	(18,939)
Other	(9,330)	(15,391)
Subtotal	82,020	108,101
Interests and dividends received	3,389	3,097
Interests paid	(4,062)	(6,195)
Income taxes (paid) refund	(50,741)	(50,927)
Net cash provided by operating activities	30,607	54,076
Cash flows from investing activities		
Payments into time deposits	(390)	(2,345)
Proceeds from withdrawal of time deposits	1,638	1,578
Purchases of property, plant and equipment	(53,985)	(75,015)
Proceeds from sale of property, plant and equipment	3,931	1,169
Purchases of intangible assets	(703)	(376)
Purchases of investment securities	(245)	(14)
Proceeds from sale of investment securities	64,066	7,988
Proceeds from sale of businesses	261	—
Payments for acquisition of businesses, including acquisition of subsidiaries, net of cash and cash equivalents acquired	—	(140,527)
Other	(1,472)	(1,467)
Net cash used in investing activities	13,102	(209,008)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	16,181	21,587
Net increase (decrease) in commercial paper	—	20,000
Proceeds from long-term borrowings	6,438	142,487
Repayments of long-term borrowings	(31,406)	(31,979)
Repayments of lease liabilities	(8,152)	(8,584)
Purchases of treasury shares	(4)	(6,002)
Proceeds from sale of treasury shares	195	187
Cash dividends paid	(15,435)	(15,868)
Other	(861)	(1,069)
Net cash provided by financing activities	(33,044)	120,760
Effect of exchange rate changes on cash and cash equivalents	(1,378)	(12,545)
Net increase (decrease) in cash and cash equivalents	9,286	(46,718)
Cash and cash equivalents at the beginning of period	97,613	136,215
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	561	—
Cash and cash equivalents at the end of period	107,461	89,497

(5) Notes Concerning Condensed Quarterly Consolidated Financial Statements

(Applicable financial reporting framework)

Yokohama Rubber's condensed quarterly consolidated financial statements, which comprise the Condensed Quarterly Consolidated Statement of Financial Position, Condensed Quarterly Consolidated Statement of Profit or Loss, Condensed Quarterly Consolidated Statement of Comprehensive Income, Condensed Quarterly Consolidated Statement of Change in Equity, Condensed Quarterly Consolidated Statement of Cash Flows and Notes to Condensed Quarterly Consolidated Financial Statements, have been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, accordingly certain disclosures and notes required by IAS 34 "Interim Financial Reporting" are not given.

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

(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, mining and 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 nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	701,243	74,828	6,834	782,906	—	782,906
Intersegment revenue	839	95	14,719	15,654	(15,654)	—
Total	702,082	74,923	21,554	798,559	(15,654)	782,906
Segment profit (business profit) (Note 2)	78,797	5,139	(530)	83,406	5	83,411
Other income and expenses						2,361
Operating profit						85,772

(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.

For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	795,790	75,149	6,251	877,189	—	877,189
Intersegment revenue	860	84	16,281	17,225	(17,225)	—
Total	796,649	75,233	22,532	894,414	(17,225)	877,189
Segment profit (business profit) (Note 2)	93,070	7,034	621	100,726	(1)	100,725
Other income and expenses						(9,068)
Operating profit						91,657

(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.

(Significant subsequent events)

Not applicable.