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May 15, 2026

## Consolidated Financial Results for the Three Months Ended March 31, 2026[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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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(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	%
Three months ended March 31, 2026	303,806	10.4	44,439	84.6	26,007	34.5	14,717	72.6	26,269	—
Three months ended March 31, 2025	275,118	9.0	24,072	(3.2)	19,340	(27.7)	8,525	(56.9)	(33,218)	—

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	%
Three months ended March 31, 2026	93.62	93.32	14.6
Three months ended March 31, 2025	53.74	53.59	8.7

(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 March 31, 2026	2,046,220	1,052,637	1,043,476	51.0	6,616.73
As of December 31, 2025	1,998,360	1,040,231	1,030,851	51.6	6,536.66

## 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, 2025	—	48.00	—	86.00	134.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (forecast)		62.00	—	110.00	172.00

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

## 3. Consolidated financial results forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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
First half	610,000	5.3	75,000	20.7	86,000	56.8	45,000	26.6	286.25
Full Year	1,300,000	5.3	188,000	12.9	191,500	25.2	109,000	3.4	693.36

Note: Revisions to the financial results forecast most recently announced: Yes

\* 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 March 31, 2026	166,396,381 shares
As of December 31, 2025	166,396,381 shares

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

As of March 31, 2026	8,693,638 shares
As of December 31, 2025	8,693,419 shares

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

Three months ended March 31, 2026	157,205,547 shares
Three months ended March 31, 2025	158,652,132 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.

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

## (1) Consolidated Operating Results

	Three months ended March 31, 2025	Three months ended March 31, 2026	YoY change
	¥ million	¥ million	%
Sales revenue	275,118	303,806	10.4
Tires	250,318	278,118	11.1
MB	23,017	23,985	4.2
Others	1,782	1,702	(4.5)
Business profit	24,072	44,439	84.6
Tires	22,215	42,019	89.1
MB	1,845	2,237	21.2
Others	12	180	1,431.3
Adjustments	1	4	—
Operating profit	19,340	26,007	34.5
Profit before tax	13,875	25,964	87.1
Profit attributable to owners of the parent	8,525	14,717	72.6

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

In the first quarter of FY2026 (January 1, 2026 – March 31, 2026), 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. This effort again produced strong results in all of the Group’s businesses. First-quarter consolidated results included sales revenue of ¥303,806 million, up 10.4% YoY, and business profit was ¥44,439 million, a YoY increase of 84.6%. Operating profit was ¥26,007 million, up 34.5% YoY despite a one-time expense of ¥13.0 billion on the closure of a U.S. tire plant in Salem, Virginia. Profit attributable to owners of the parent increased 72.6% YoY to ¥14,717 million.

Tire segment sales revenue totaled ¥278,118 million (+11.1% YoY), accounting for 91.5% of the Yokohama Rubber Group’s consolidated sales revenue.

Consumer tire original equipment (OE) sales revenue increased year on year as strong sales in Japan of vehicle models equipped with YOKOHAMA tires compensated for the continued weakness in Japanese automakers’ sales in China. Replacement tire sales revenue also increased year on year. While sales in North America declined owing to unfavorable weather conditions and other factors, continued thorough sales activities in Japan, strong sales of high-inch and other high-value-added tires in Europe, and efforts to develop new customers and expand business with existing customers in China, India and other regional markets boosted overall sales of replacement tires in the first quarter.

Off-highway tire (OHT) business sales revenue also increased year on year on successful efforts to expand sales in a harsh demand environment. Sales of tires for agricultural machinery increased year on year as efforts to strengthen customer relations enabled us to increase our market share amid gradually rebounding demand. In the replacement tire market, promotion of our multi-brand strategy focused on our Mitas, Alliance, and Galaxy brand tires as well as a rebound in demand in North America led to higher sales.

MB (Multiple Businesses) segment sales revenue totaled ¥23,985 million (+4.2% YoY), accounting for 7.9% of the Group’s consolidated sales revenue.

The segment’s hose & couplings business saw its sales decline year on year as lower production of new vehicles in North America offset strong demand for hydraulic hoses in the replacement market in Japan.

The industrial products business' sales revenue increased year on year. In addition to maintaining its high share of the market for conveyor belts, the business continued to win new contracts for its marine products and increased sales of its defense-related equipment, which it has been focusing on in recent years.

The strong increase in first-quarter consolidated business profit is attributed to the consumer tire business' increased sales of high-value-added tires (AGW) and high-inch tires, the OHT business' increased sales volume, the MB segment's efforts to improve profitability of its existing businesses, and various internal efforts to drastically reduce costs and implement structural reforms.

## (2) Consolidated Financial Position

Total assets as of March 31, 2026, were ¥2,046,220 million, an increase of ¥47,860 million from the end of the previous consolidated fiscal year (December 31, 2025). The increase primarily reflects increases in property, plant and equipment; trade receivables; and inventories.

Total liabilities as of March 31, 2026, were ¥993,583 million, an increase of ¥35,453 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 March 31, 2026, came to ¥1,052,637 million, an increase of ¥12,406 million from the end of the previous consolidated fiscal year. The increase primarily reflects an increase in other components of equity due primarily to the impact from foreign exchange market fluctuations.

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

The consolidated earnings forecasts for the first half of fiscal 2026 (January 1 – June 30, 2026) and the fiscal year ending December 2026 (January 1 – December 31, 2026) have been revised. For details, please refer to the "Notice regarding Revision of Consolidated Earnings Forecasts for FY2026" announced today.

## 2. Condensed Quarterly Consolidated Financial Statements and Principal Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	107,391	93,594
Trade and other receivables	333,987	350,063
Other financial assets	8,576	12,837
Inventories	319,055	332,081
Other current assets	39,818	41,713
Subtotal	808,828	830,288
Non-current assets held for sale	17,340	17,210
Total current assets	826,168	847,498
Non-current assets		
Property, plant and equipment	634,266	655,212
Goodwill	332,899	336,597
Intangible assets	126,438	125,480
Other financial assets	44,072	47,317
Deferred tax assets	7,488	10,744
Other non-current assets	27,029	23,373
Total non-current assets	1,172,192	1,198,722
Total assets	1,998,360	2,046,220

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	112,706	125,639
Bonds and borrowings	135,230	202,964
Other financial liabilities	33,577	27,897
Income taxes payable	53,896	23,956
Other current liabilities	111,632	99,122
Total current liabilities	447,041	479,578
Non-current liabilities		
Bonds and borrowings	400,540	399,608
Other financial liabilities	44,286	51,611
Liabilities for retirement benefits	16,734	15,652
Deferred tax liabilities	29,365	26,752
Other non-current liabilities	20,163	20,382
Total non-current liabilities	511,089	514,005
Total liabilities	958,130	993,583
Equity		
Share capital	38,909	38,909
Share premium	29,967	30,045
Retained earnings	709,386	710,225
Treasury shares	(15,662)	(15,664)
Other components of equity	268,251	279,961
Total equity attributable to owners of the parent	1,030,851	1,043,476
Non-controlling interests	9,379	9,161
Total equity	1,040,231	1,052,637
Total liabilities and equity	1,998,360	2,046,220

(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

Three Months Ended March 31

(Millions of yen)

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2026
Sales revenue	275,118	303,806
Cost of sales	(183,904)	(185,795)
Gross profit	91,214	118,010
Selling, general, and administrative expenses	(67,142)	(73,571)
Business profit	24,072	44,439
Other income	1,149	944
Other expenses	(5,881)	(19,377)
Operating profit	19,340	26,007
Finance income	1,069	4,449
Finance costs	(6,535)	(4,492)
Profit before tax	13,875	25,964
Income taxes	(5,266)	(11,060)
Profit	8,609	14,904
Profit attributable to:		
Owners of the parent	8,525	14,717
Non-controlling interests	84	187
Profit	8,609	14,904
Basic earnings per share (Yen)	53.74	93.62
Diluted earnings per share (Yen)	53.59	93.32

Condensed Quarterly Consolidated Statement of Comprehensive Income

Three Months Ended March 31

(Millions of yen)

	For the Three months ended March 31, 2025	For the Three months ended March 31, 2026
Profit	8,609	14,904
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	(24)	2,048
Remeasurements of defined benefit plans	(4,606)	(476)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	(245)	430
Exchange differences on translating foreign operations	(36,952)	9,364
Total other comprehensive income, net of tax	(41,827)	11,366
Comprehensive income	(33,218)	26,269
Comprehensive income attributable to:		
Owners of the parent	(33,015)	26,111
Non-controlling interests	(203)	158
Comprehensive income	(33,218)	26,269

## (3) Condensed Quarterly Consolidated Statement of Changes in Equity

Three Months Ended March 31, 2025

(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, 2025	38,909	31,386	619,730	(15,441)	198,727	225
Profit			8,525			
Other comprehensive income					(36,663)	(245)
Comprehensive income	—	—	8,525	—	(36,663)	(245)
Purchase of treasury shares				(4,179)		
Dividends from surplus			(8,293)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control		(105)				
Transfer to retained earnings			(4,606)			
Changes in scope of consolidation						
Total transactions with owners	—	(105)	(12,899)	(4,179)	—	—
Balance, March 31, 2025	38,909	31,281	615,357	(19,620)	162,064	(20)

	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, 2025	20,435	—	219,387	893,971	10,042	904,013
Profit			—	8,525	84	8,609
Other comprehensive income	(26)	(4,606)	(41,540)	(41,540)	(287)	(41,827)
Comprehensive income	(26)	(4,606)	(41,540)	(33,015)	(203)	(33,218)
Purchase of treasury shares			—	(4,179)		(4,179)
Dividends from surplus			—	(8,293)	(277)	(8,570)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			—	(105)	(583)	(688)
Transfer to retained earnings		4,606	4,606	—		—
Changes in scope of consolidation			—	—		—
Total transactions with owners	—	4,606	4,606	(12,577)	(860)	(13,438)
Balance, March 31, 2025	20,409	—	182,453	848,379	8,979	857,358

Three Months Ended March 31, 2026

(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, 2026	38,909	29,967	709,386	(15,662)	247,674	(1,012)
Profit			14,717			
Other comprehensive income					9,389	430
Comprehensive income	—	—	14,717	—	9,389	430
Purchase of treasury shares				(1)		
Dividends from surplus			(13,562)			
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control						
Transfer to retained earnings			(316)			
Changes in scope of consolidation		78				
Total transactions with owners	—	78	(13,879)	(1)	—	—
Balance, March 31, 2026	38,909	30,045	710,225	(15,664)	257,063	(582)

	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, 2026	21,589	—	268,251	1,030,851	9,379	1,040,231
Profit			—	14,717	187	14,904
Other comprehensive income	2,052	(476)	11,394	11,394	(28)	11,366
Comprehensive income	2,052	(476)	11,394	26,111	158	26,269
Purchase of treasury shares			—	(1)		(1)
Dividends from surplus			—	(13,562)	(377)	(13,940)
Transactions with non-controlling interests in subsidiaries that do not result in a loss of control			—	—		—
Transfer to retained earnings	(160)	476	316	—		—
Changes in scope of consolidation			—	78		78
Total transactions with owners	(160)	476	316	(13,486)	(377)	(13,863)
Balance, March 31, 2026	23,480	—	279,961	1,043,476	9,161	1,052,637

## (4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Cash flows from operating activities		
Profit before tax	13,875	25,964
Depreciation and amortization	18,137	20,410
Impairment losses	1,883	3,856
Increase (decrease) in liabilities for retirement benefits	432	116
Interest and dividend income	(780)	(961)
Interest expenses	2,164	2,680
Loss (gain) on sale and retirement of non-current assets	(28)	(50)
Decrease (increase) in trade receivables	7,785	(1,395)
Increase (decrease) in trade payables	8,729	2,123
Decrease (increase) in inventories	(18,038)	(10,654)
Other	(13,979)	(16,245)
Subtotal	20,180	25,844
Interests and dividends received	796	943
Interests paid	(2,265)	(2,798)
Income taxes (paid) refund	(37,574)	(53,093)
Net cash provided by operating activities	(18,862)	(29,105)
Cash flows from investing activities		
Payments into time deposits	—	(5,178)
Proceeds from withdrawal of time deposits	1,578	—
Purchases of property, plant and equipment	(21,005)	(32,594)
Proceeds from sale of property, plant and equipment	268	1,476
Purchases of intangible assets	(109)	(322)
Purchases of investment securities	(3)	(4)
Proceeds from sale of investment securities	27	256
Payments for acquisition of businesses, including acquisition of subsidiaries, net of cash and cash equivalents acquired	(141,862)	—
Other	(1,618)	(683)
Net cash used in investing activities	(162,722)	(37,050)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	157,177	34,430
Net increase (decrease) in commercial paper	3,000	40,000
Repayments of long-term borrowings	(7,702)	(7,724)
Repayments of lease liabilities	(2,793)	(3,351)
Purchases of treasury shares	(4,179)	(1)
Cash dividends paid	(8,301)	(13,415)
Other	(837)	(357)
Net cash provided by financing activities	136,365	49,581
Effect of exchange rate changes on cash and cash equivalents	(1,632)	2,776
Net increase (decrease) in cash and cash equivalents	(46,851)	(13,797)
Cash and cash equivalents at the beginning of period	136,215	107,391
Cash and cash equivalents at the end of period	89,363	93,594

(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 three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	250,318	23,017	1,782	275,118	—	275,118
Intersegment revenue	265	28	5,675	5,968	(5,968)	—
Total	250,583	23,045	7,457	281,085	(5,968)	275,118
Segment profit (business profit) (Note 2)	22,215	1,845	12	24,071	1	24,072
Other income and expenses						(4,732)
Operating profit						19,340

(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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(Millions of yen)

	Reportable segment		Others (Note 1)	Total	Adjustment (Note 3)	Consolidated
	Tires	MB				
Sales revenue						
Sales revenue from external customers	278,118	23,985	1,702	303,806	—	303,806
Intersegment revenue	237	32	5,370	5,639	(5,639)	—
Total	278,355	24,017	7,073	309,445	(5,639)	303,806
Segment profit (business profit) (Note 2)	42,019	2,237	180	44,435	4	44,439
Other income and expenses						(18,433)
Operating profit						26,007

(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.