November 15, 2024

Company name: Yokohama Rubber Co., Ltd.
Representative: Masataka Yamaishi, Chairman & CEO, Chairman of the Board
(Securities code: 5101 TSE Prime Market)
Inquiries: Kazuhiro Masuda
Head of Legal Dept.
(Telephone: +81-463-63-0429)

Notice regarding Results of Share Repurchase Through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and End of the Transaction

The Yokohama Rubber Co., Ltd. (hereafter, Yokohama Rubber, or the Company), hereby announces the results of the repurchase of the Company's shares announced on November 14, 2024.

This purchase concludes the share repurchase based on the resolution of the Board of Directors on November 14, 2024.

1. Reasons for the Share Repurchase

Under Yokohama Transformation 2026 (YX2026), the Company's medium-term management plan for the three years from 2024 to 2026 that was announced on February 16, 2024, Yokohama Rubber is implementing a growth strategy as a basic policy for improving corporate value. Under this growth strategy, the Company will not settle for slight increases but instead aims to achieve "Hockey Stick Growth."

To realize this growth strategy, management has established a financial strategy that targets an equity ratio of 50% as an optimal level in a balance sheet appropriate for the Company's business structure.

Based on results achieved to date by implementing these strategies, in August 2024 the Company upwardly revised the financial targets for fiscal 2026, the final year of YX2026, raising sales revenue to ¥1,250 billion, an increase of ¥100 billion, and business profit to ¥150 billion, an increase of ¥20 billion, which will raise the business profit margin to 12%. In addition, results for the first three quarters of the current fiscal year ending December 2024 announced today included a record-high business profit of ¥83.4 billion, a year-on-year increase of 69.6%.

Despite recent strong earnings results, the Company's stock price has been declining. Management assumes this weakness is mainly due to such short-term factors as (1) soaring raw material prices; (2) an increase in exports, especially to North America, of low-cost automobile tires by makers in Asia; and (3) concerns about a decrease in demand for original equipment tires for agricultural machinery tires due to lower production of such machinery.

Expecting its end-December 2024 equity ratio to exceed the 50% target in YX2026's financial

strategy, Yokohama Rubber has decided to take advantage of this opportunity and further enhance capital efficiency by repurchasing shares. The share repurchase is in line with the Company's growth strategy and efforts to raise capital efficiency, and does not represent a change in its strategy's initial priorities and commitment to invest in growth.

Yokohama Rubber's management is highly conscious of the cost of capital and will seek to reduce that cost by realizing an optimal capital structure while ensuring a balance between safety and efficiency as it implements strategic investments aimed at achieving "Hockey Stick Growth."

2. Share Repurchase Results

(1) Type of shares repurchased:	Common stock of the Company
(2) Number of shares repurchased:	1,314,700 shares
(3) Total purchase price:	¥3,916,491,300
(4) Repurchase date:	November 15, 2024
(5) Repurchase method:	Share repurchase through Tokyo Stock Exchanges' Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

(Reference) Contents of the Board of Directors' resolution regarding repurchase of Company shares (announced on November 14, 2024)

(1) Type of shares to repurchased:	Common stock of the Company
(2) Number of shares to be repurchased:	1,314,700 (maximum) (0.78% of total outstanding shares, excluding treasury stock)
(3) Total cost of shares to be repurchased:	¥5 billion (upper limit)
(4) Repurchase period:	November 15, 2024 to November 20, 2024
(5) Repurchase method:	Share repurchase through Tokyo Stock Exchange's Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)