FY2024 Financial Results

Briefing Material

February 19, 2025

The Yokohama Rubber Co., Ltd.

FY2024 4Q (Oct.-Dec.): Summary of Business Results

*OE (original equipment for new vehicles)
REP (replacement market)
OHT (off-highway tires)

Sales & Profits Up

Achieved record-high 4Q sales revenue and business profit

Tire Business: Strong sales especially in Europe, Asia and other regions

OHT Business: Expanded REP sales in difficult market environment

(Billion yen)	2024 4Q result	Change	Change(%)
Sales revenue	311.8	+19.0	+6.5%
Business profit	51.0	+1.0	+2.1%
Business profit margin	16.3%	-0.8%	

4Q sales in each business

■ Tire Business (passenger cars, trucks & buses, etc.)

OE REP



Tire sales volume YoY growth rate: Global sales (YoY) 108% (OE 103% REP 110%)

OE: In Japan, sales supported by strong sales of new cars fitted with Yokohama tires
In China, a strengthened development system helped boost new OE sales to Chinese automakers

REP: Sales growth driven by aggressive marketing in Japan, strong sales of high-inch tires in Europe, and expansion of sales channels in India and other Asian markets

■ OHT Business (YOHT & Y-TWS)

OE REP



Oct.-Dec. market condition

OE  REP

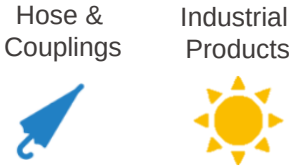
Tire sales volume YoY growth rate: Global sales (YoY) 98% (OE 74% REP 113%)

Agricultural machinery tires (AG): YOHT's strong REP sales in Europe, Asia, and Middle East offset decline in OE sales caused by difficult market conditions as construction machinery makers sharply reduced output

Tires for non-agricultural machinery (non-AG): Strong REP sales offset weak OE demand for industrial machinery and construction machinery

■ MB Business

Hose & Couplings Industrial Products



Hose & Couplings: Sales revenue down YoY, mainly owing to weak demand from construction machinery makers and from automakers in North America

Industrial products: Sales revenue up YoY on strong sales of conveyor belts, marine products, and aerospace products supported by supply capability strengthened by investments to expand production capacity and improve production efficiency

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Results for FY2024

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Profit and Loss (Full year)

Exchange Rates	US$ 152 yen	141 yen (previous year)	+11 yen
	EUR 164 yen	152 yen (previous year)	+12 yen
TSR20*	169 cents	136 cents (previous year)	+33 cents
WTI	76 dollars	78 dollars (previous year)	-2 dollars

*SICOM TSR20 1M

(Billion yen)

	2024 Jan.-Dec.	2023 Jan.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Previous forecast	Change from forecast (%)
Sales revenue	1,094.7	985.3	+109.4	+11.1%	+46.5	+62.9	1,105.0	-0.9%
Business profit*1 (Business profit margin)	134.4 (12.3%)	99.1 (10.1%)	+35.3 (+2.2%)	+35.6%	+10.7	+24.6	128.5 (11.6%)	+4.6%
Structural reform expenses	-16.4	–	-16.4					
Others	+1.2	+1.2	-0.1					
Operating profit (Operating profit margin)	119.2 (10.9%)	100.4 (10.2%)	+18.8 (+0.7%)	+18.7%	+10.4	+8.4	116.0 (10.5%)	+2.7%
Profit*2	74.9	67.2	+7.7	+11.4%			78.5	-4.6%

*1 Business profit= Sales revenue- (Cost of sales + SG&A expenses)
*2 Profit attributable to owners of parent

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Business Segment (Full year)

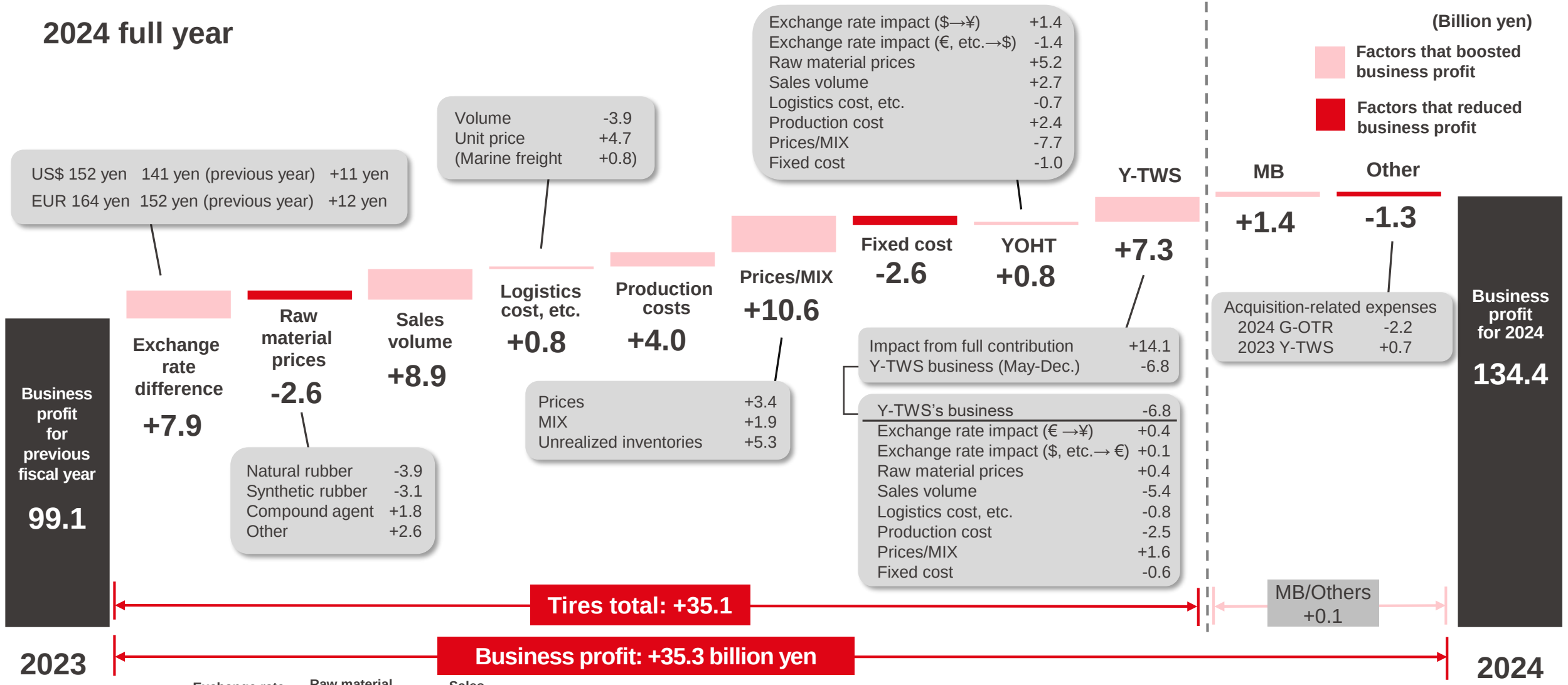
(Billion yen)

		2024 Jan.-Dec.	2023 Jan.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates	Previous forecast	Change from forecast (%)
Sales revenue	Tires total	980.9	874.9	+106.0	+12.1%	+43.1	+62.9	991.0	-10.1
	(Tires)	(689.5)	(639.0)	(+50.5)	(+7.9%)	(+27.2)	(+23.4)	(696.0)	(-6.5)
	(YOHT)	(142.3)	(132.1)	(+10.2)	(+7.7%)	(+11.0)	(-0.8)	(146.0)	(-3.7)
	(Y-TWS)	(149.1)	(103.7)	(+45.3)	(+43.7%)	(+4.9)	(+40.4)	(149.0)	(+0.1)
	MB	105.2	101.9	+3.4	+3.3%	+3.4	-0	105.0	+0.2
	Other	8.6	8.6	+0	+0.2%	–	+0	9.0	-0.4
	Total	1,094.7	985.3	+109.4	+11.1%	+46.5	+62.9	1,105.0	-10.3
Business profit	Tires total	127.2	92.0	+35.1	+38.2%	+9.7	+25.4	122.3	+4.9
	(Tires)	(99.7)	(72.6)	(+27.0)	(+37.2%)	(+7.9)	(+19.1)	(93.9)	(+5.8)
	(YOHT)	(18.4)	(17.6)	(+0.8)	(+4.6%)	(+1.4)	(-0.6)	(18.2)	(+0.2)
	(Y-TWS)	(9.1)	(1.8)	(+7.3)	(+395.5%)	(+0.4)	(+6.9)	(10.2)	(-1.1)
	MB	8.6	7.2	+1.4	+19.9%	+1.0	+0.5	8.0	+0.6
	Other	-1.4	-0.1	-1.3	–	–	-1.3	-1.8	+0.4
	Intersegment eliminations	0	0	-0	-75.4%	–	-0	–	+0
	Total	134.4	99.1	+35.3	+35.6%	+10.7	+24.6	128.5	+5.9

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Factor Analysis of Business Profit

2024 full year



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost, etc.	Production costs	Prices/MIX	Fixed cost	YOHT	Y-TWS	MB	Other	Total
Previous forecast	+7.4	-2.9	+5.8	+0.4	+3.4	+12.0	-4.7	+0.6	+8.4	+0.8	-1.7	+29.4
Change	+0.5	+0.3	+3.2	+0.4	+0.6	-1.3	+2.1	+0.2	-1.1	+0.6	+0.4	+5.9

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Profit and Loss (4Q)

Exchange Rates	US$ 152 yen	148 yen (previous year)	+5 yen
	EUR 163 yen	159 yen (previous year)	+4 yen
TSR20*	193 cents	142 cents (previous year)	+50 cents
WTI	70 dollars	78 dollars (previous year)	-8 dollars

*SICOM TSR20 1M

(Billion yen)

	2024 Oct.-Dec.	2023 Oct.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	**311.8**	**292.8**	**+19.0**	**+6.5%**	**+5.4**	**+13.7**
Business profit*1 (Business profit margin)	**51.0** (16.3%)	**49.9** (17.1%)	**+1.0** (-0.8%)	**+2.1%**	**+1.3**	**-0.3**
Structural reform expenses	**-16.4**	**–**	**-16.4**			
Others	**-1.2**	**-2.0**	**+0.7**			
Operating profit (Operating profit margin)	**33.4** (10.7%)	**48.0** (16.4%)	**-14.6** (-5.7%)	**-30.4%**	**+1.1**	**-15.7**
Profit*2	**14.1**	**22.7**	**-8.6**	**-37.8%**		

*1 Business profit= Sales revenue- (Cost of sales + SG&A expenses)
*2 Profit attributable to owners of parent

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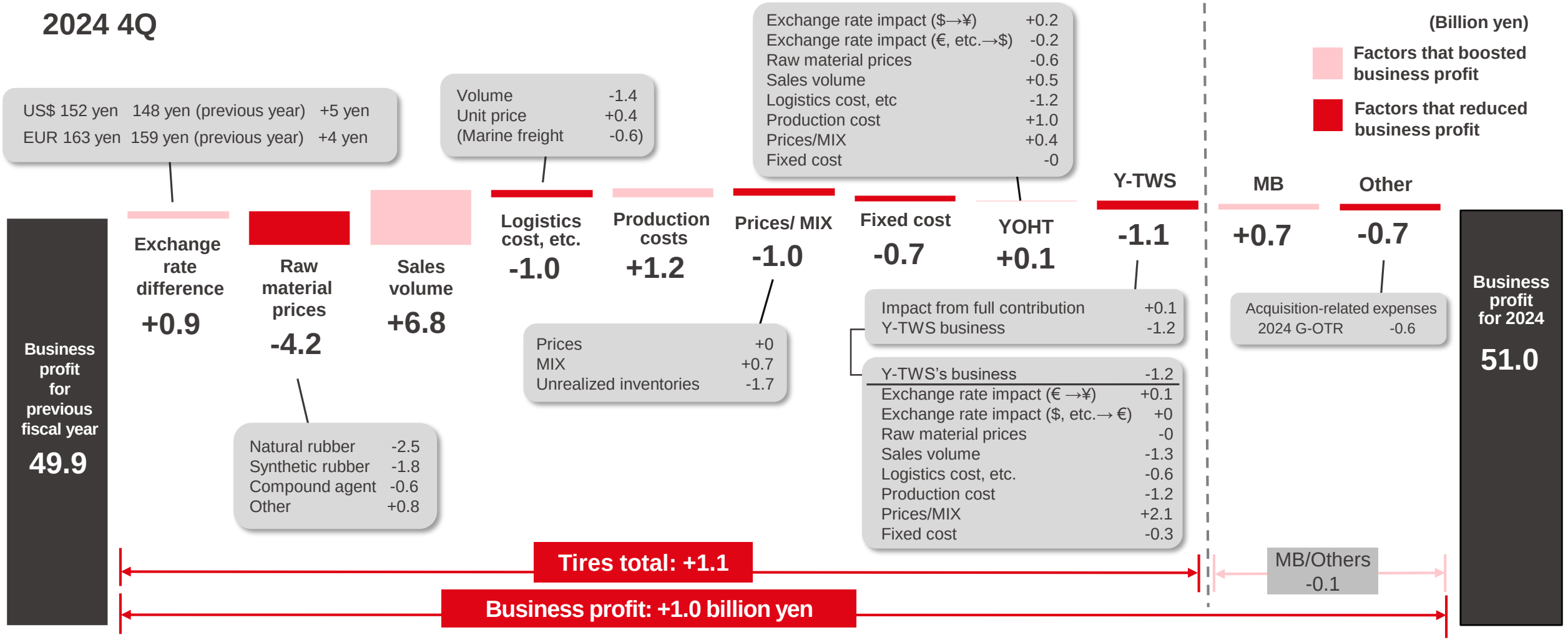
Business Segment (4Q)

(Billion yen)

		2024 Oct.-Dec.	2023 Oct.-Dec.	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	279.7	261.9	+17.7	+6.8%	+4.9	+12.8
	(Tires)	(210.1)	(192.0)	(+18.1)	(+9.4%)	(+3.1)	(+15.0)
	(YOHT)	(35.6)	(33.5)	(+2.1)	(+6.2%)	(+1.1)	(+1.0)
	(Y-TWS)	(34.0)	(36.5)	(-2.4)	(-6.7%)	(+0.7)	(-3.2)
	MB	30.4	29.0	+1.5	+5.0%	+0.4	+1.0
	Other	1.8	1.9	-0.2	-9.3%	–	-0.2
	Total	311.8	292.8	+19.0	+6.5%	+5.4	+13.7
Business profit	Tires total	48.4	47.3	+1.1	+2.3%	+1.1	-0
	(Tires)	(40.8)	(38.8)	(+2.1)	(+5.4%)	(+0.9)	(+1.2)
	(YOHT)	(5.7)	(5.6)	(+0.1)	(+2.3%)	(+0.2)	(-0)
	(Y-TWS)	(1.8)	(2.9)	(-1.1)	(-38.3%)	(+0.1)	(-1.2)
	MB	3.4	2.8	+0.7	+23.5%	+0.2	+0.5
	Other	-0.8	-0.1	-0.7	–	–	-0.7
	Intersegment eliminations	0	-0	+0	–	–	+0
	Total	51.0	49.9	+1.0	+2.1%	+1.3	-0.3

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Factor Analysis of Business Profit (4Q)



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost, etc.	Production costs	Prices/MIX	Fixed cost	YOHT	Y-TWS	MB	Other	Total
2024 3Q	+1.0	-1.1	+2.1	-1.2	+1.2	+5.2	-1.4	-1.1	+0.7	+0.1	-0.2	+5.2
2024 1H (Jan.-Jun.)	+6.1	+2.7	+0.1	+2.9	+1.6	-6.4	-0.5	+1.7	+7.7	+0.7	-0.4	+29.0

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Financial Position (Comparison with the end of the previous year)

(Billion yen)

	Dec. 31, 2024	Dec. 31, 2023	Change
Current assets	749.7	618.1	+131.6
Cash and cash equivalents	136.2	97.6	+38.6
Trade and other receivables	281.0	243.4	+37.6
Inventories	280.6	249.7	+30.9
Other assets	51.8	27.4	+24.5
Non-current assets	985.8	982.4	+3.5
Total assets	1,735.5	1,600.5	+135.1
Liabilities	831.5	851.7	-20.1
Equity	904.0	748.8	+155.2
Total liabilities and equity	1,735.5	1,600.5	+135.1
Interest-bearing debt*1	438.0	469.4	-31.3
Ratio of equity attributable to owners of parent (%)	51.5%	46.2%	+5.3%
D/E ratio	0.49	0.63	-0.14
Net D/E ratio	0.34	0.50	-0.17
ROE (%)	9.2%	9.9%	-0.8%

*1: Interest-bearing debt does not include lease liabilities

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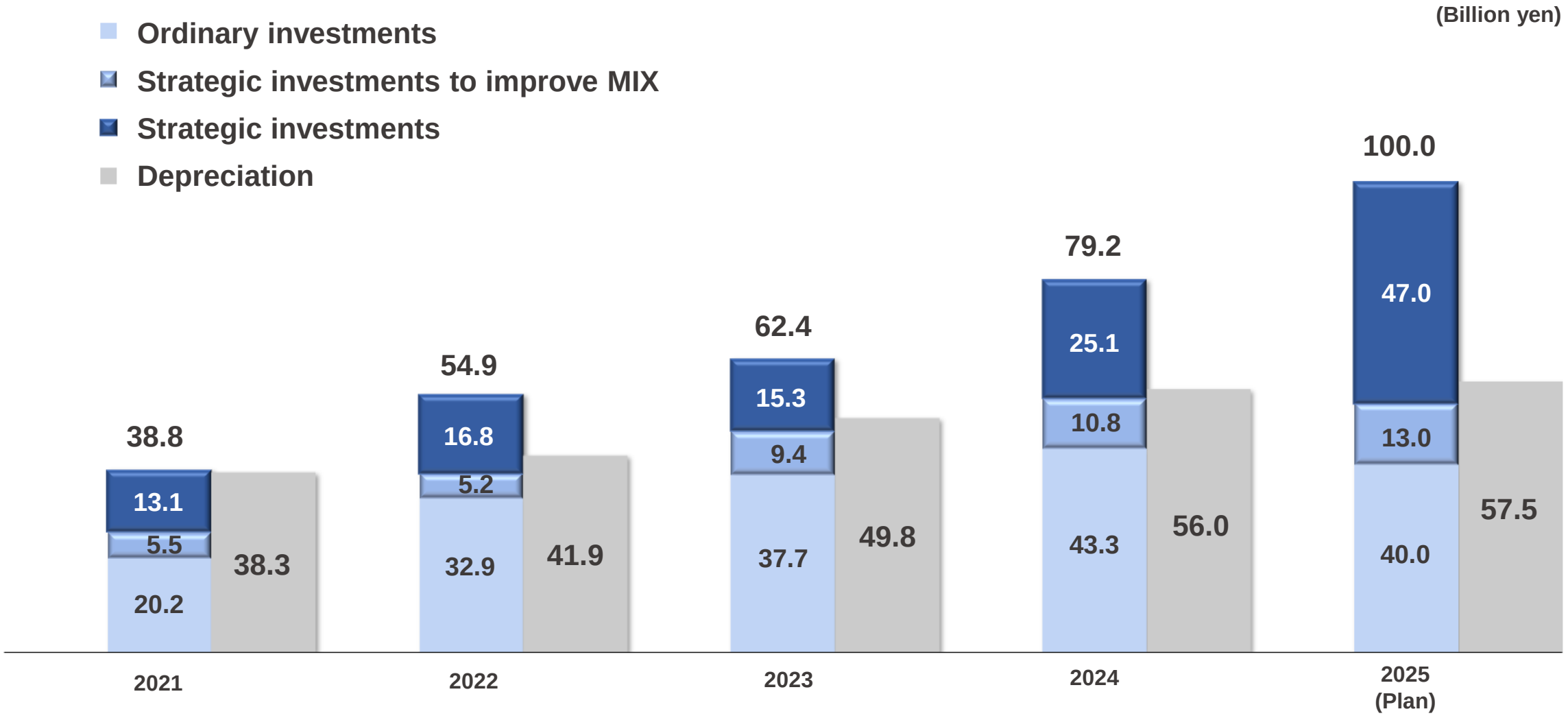
State of Cash Flows

(Billion yen)

	2024 Jan.-Dec.	2023 Jan.-Dec.	Change
CF from operating activities (Excluding tax impact of gains from the sale of cross-shareholdings, etc.)	94.5 (130.2)	159.7	-65.2
CF from investing activities	-1.4	-344.0	+342.6
Free CF	93.1	-184.3	+277.4
CF from financing activities	-63.2	205.8	-269.0
Closing balance of cash and cash equivalents	136.2	97.6	+38.6

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Capital Expenditures and Depreciation



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Earnings Forecast for FY2025

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Profit and Loss Projections (Full Year)

Exchange Rates	US$ 148 yen	152 yen (previous year)	-4 yen
	EUR 155 yen	164 yen (previous year)	-9 yen
TSR20*	165 cents	169 cents (previous year)	-4 cents
WTI	73 dollars	76 dollars (previous year)	-3 dollars

*SICOM TSR20 1M

(Billion yen)

	2025 forecast	2024 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	**1,220.0**	**1,094.7**	**+125.3**	**+11.4%**	**-32.7**	**+158.0**
Business profit*1 (Business profit margin)	**138.0** (11.3%)	**134.4** (12.3%)	**+3.6** (-1.0%)	**+2.7%**	**-9.8**	**+13.4**
Operating profit (Operating profit margin)	**132.0** (10.8%)	**119.2** (10.9%)	**+12.8** (-0.1%)	**+10.8%**	**-9.5**	**+22.3**
Profit*2	**81.5**	**74.9**	**+6.6**	**+8.8%**		
ROE (%)	**9.2%**	**9.2%**	**+0.0%**			

***1 Business profit= Sales revenue- (Cost of sales + SG&A expenses)**
***2 Profit attributable to owners of parent**

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Business Segment (Full-Year Forecast)

(Billion yen)

		2025 forecast	2024 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	1,109.0	980.9	+128.1	+13.1%	-31.6	+159.7
	(Tires)	(713.0)	(689.5)	(+23.5)	(+3.4%)	(-18.2)	(+41.6)
	(OHT)*	(396.0)	(291.4)	(+104.6)	(+35.9%)	(-13.4)	(+118.1)
	MB	103.0	105.2	-2.2	-2.1%	-1.4	-0.9
	Other	8.0	8.6	-0.6	-7.0%	+0.2	-0.8
	Total	1,220.0	1,094.7	+125.3	+11.4%	-32.7	+158.0
Business profit	Tires total	127.9	127.2	+0.7	+0.6%	-9.1	+9.9
	(Tires)	(100.0)	(99.7)	(+0.3)	(+0.3%)	(-7.6)	(+8.0)
	(OHT)*	(27.9)	(27.5)	(+0.4)	(+1.4%)	(-1.5)	(+1.9)
	MB	9.6	8.6	+1.0	+11.9%	-0.6	+1.7
	Other	0.5	-1.4	+1.9	–	+0	+1.9
	Intersegment eliminations	–	0	-0	–	–	-0
	Total	138.0	134.4	+3.6	+2.7%	-9.8	+13.4

*Considering the similarity of customers and product characteristics, the new OHT category includes businesses that were previously known as "YOHT" and "Y-TWS" and a new "G-OTR" category for the mining & construction machinery tire business that was acquired in February 2025 and is being consolidated into "OHT" from fiscal 2025.

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Factor Analysis of Business Profit (Full Year)

2025 (full-year forecast)

(Billion yen)

Factors that boosted business profit

Factors that reduced business profit

US$ 148 yen 152 yen (previous year) -4 yen
EUR 155 yen 164 yen (previous year) -9 yen

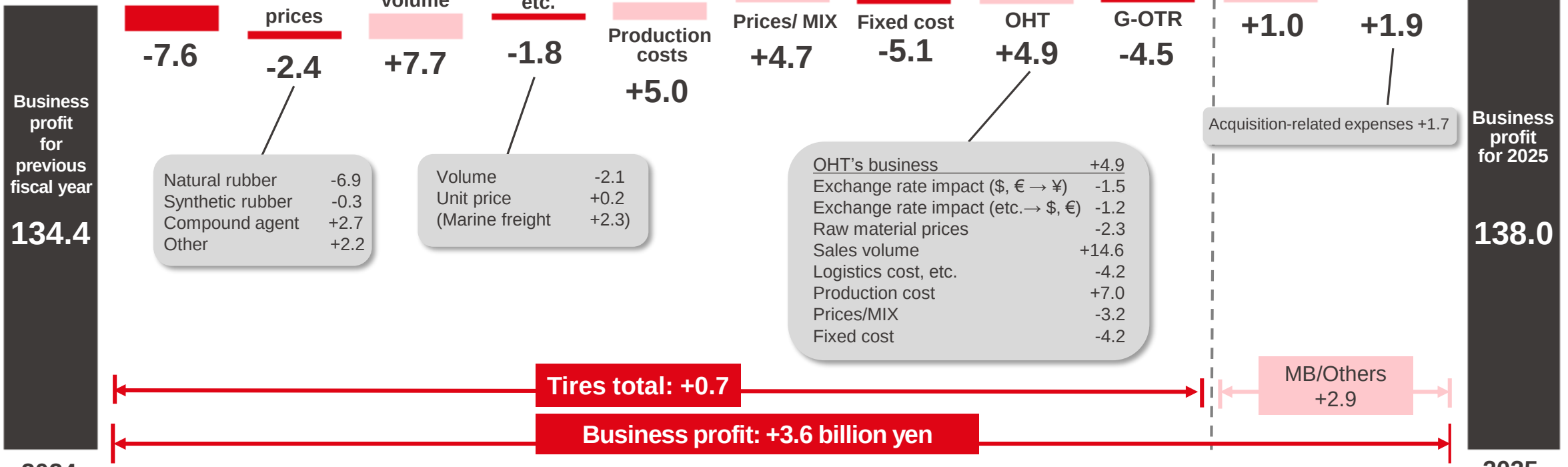
Prices -0.1
MIX +3.9
Unrealized inventories +0.9

Natural rubber -6.9
Synthetic rubber -0.3
Compound agent +2.7
Other +2.2

Volume -2.1
Unit price +0.2
(Marine freight +2.3)

OHT's business +4.9
Exchange rate impact ($, € → ¥) -1.5
Exchange rate impact (etc.→ $, €) -1.2
Raw material prices -2.3
Sales volume +14.6
Logistics cost, etc. -4.2
Production cost +7.0
Prices/MIX -3.2
Fixed cost -4.2

Acquisition-related expenses +1.7



	Exchange rate difference	Raw material prices	Sales volume	Logistics cost, etc.	Production costs	Prices/ MIX	Fixed cost	OHT	G-OTR	MB	Other	Total
1H	-4.2	-6.6	+3.5	-1.2	+2.9	+5.4	-2.0	-1.2	-4.5	+0.7	+0.2	-7.1
2H	-3.4	+4.2	+4.2	-0.6	+2.1	-0.7	-3.1	+6.1	–	+0.3	+1.6	+10.7

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Profit and Loss Projections (First Half)

Exchange Rates	US$ 148 yen	152 yen (previous year)	-4 yen
	EUR 155 yen	165 yen (previous year)	-10 yen
TSR20*	177 cents	156 cents (previous year)	+21 cents
WTI	72 dollars	79 dollars (previous year)	-7 dollars

*SICOM TSR20 1M

(Billion yen)

	2025 forecast	2024 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	**575.0**	**525.3**	**+49.7**	**+9.5%**	**-17.9**	**+67.6**
Business profit*1 (Business profit margin)	**47.5** (8.3%)	**54.6** (10.4%)	**-7.1** (-2.1%)	**-13.0%**	**-5.4**	**-1.7**
Operating profit (Operating profit margin)	**38.5** (6.7%)	**56.3** (10.7%)	**-17.8** (-4.0%)	**-31.6%**	**-5.0**	**-12.7**
Profit*2	**19.5**	**46.6**	**-27.1**	**-58.1%**		

***1 Business profit= Sales revenue- (Cost of sales + SG&A expenses)**
***2 Profit attributable to owners of parent**

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Business Segment (First-Half Forecast)

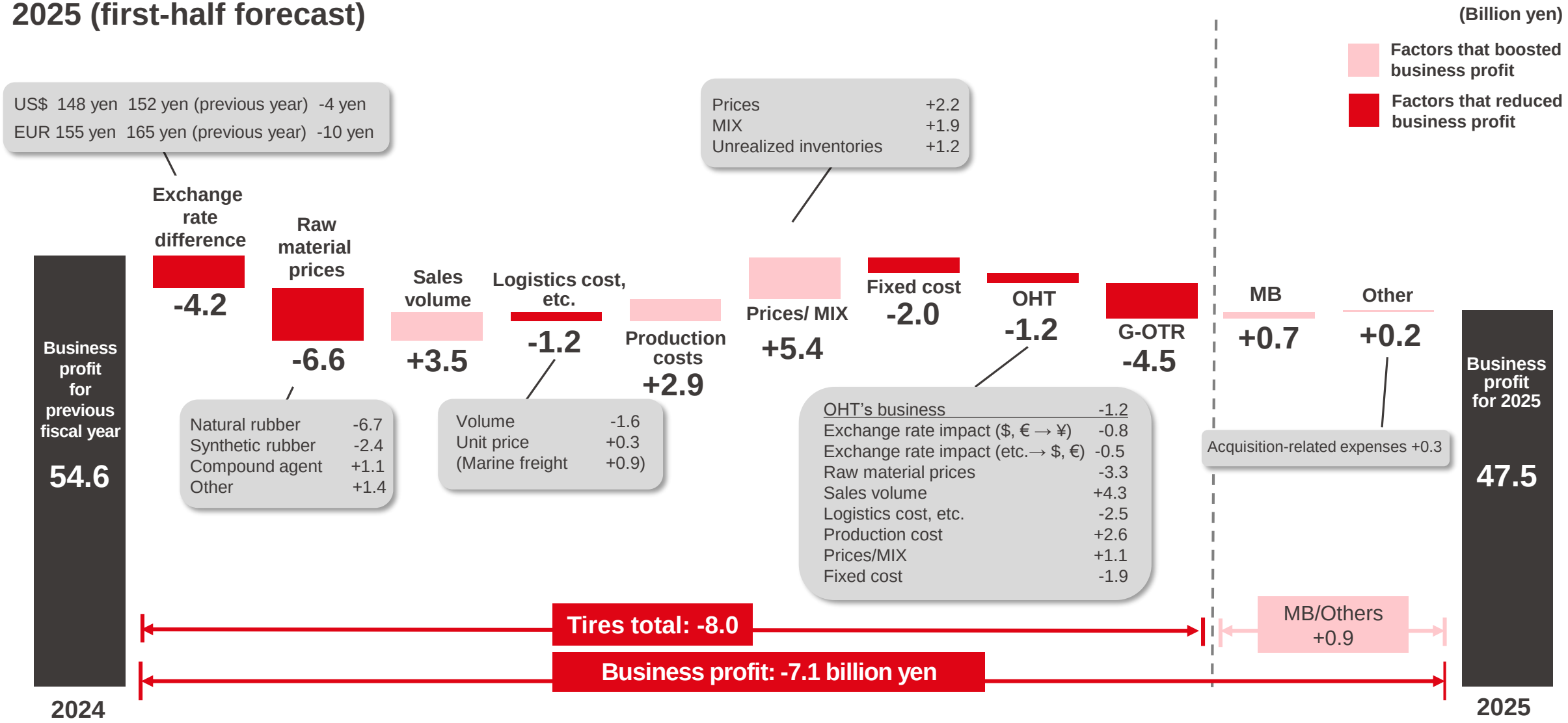
(Billion yen)

		2025 forecast	2024 result	Change	Change (%)	Exchange rate impact	Change excluding impact of exchange rates
Sales revenue	Tires total	520.0	469.6	+50.4	+10.7%	-17.2	+67.6
	(Tires)	(324.0)	(312.1)	(+11.9)	(+3.8%)	(-9.6)	(+21.5)
	(OHT)	(196.0)	(157.5)	(+38.5)	(+24.4%)	(-7.6)	(+46.1)
	MB	51.0	51.6	-0.6	-1.1%	-0.8	+0.2
	Other	4.0	4.2	-0.2	-3.7%	+0.1	-0.3
	Total	575.0	525.3	+49.7	+9.5%	-17.9	+67.6
Business profit	Tires total	43.7	51.7	-8.0	-15.5%	-5.0	-3.0
	(Tires)	(32.5)	(34.8)	(-2.3)	(-6.6%)	(-4.2)	(+1.9)
	(OHT)	(11.2)	(16.9)	(-5.7)	(-33.8%)	(-0.8)	(-4.9)
	MB	4.1	3.4	+0.7	+21.1%	-0.4	+1.1
	Other	-0.3	-0.5	+0.2	–	+0	+0.2
	Intersegment eliminations	–	0	-0	–	–	-0
	Total	47.5	54.6	-7.1	-13.0%	-5.4	-1.7

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Factor Analysis of Business Profit (First Half)

2025 (first-half forecast)



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Cautionary Notes Regarding Forecasts

Forecasts and outlooks included in this material are based on the judgment of the Company's management using currently available information.
Actual results and earnings may differ from the forecasts and outlooks included in the material due to various risks and uncertainties.

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(Reference) Tire Unit Sales YoY Growth

■ Tires (passenger cars, trucks & buses, etc.) Year-on-year unit sales growth by region

	2024 4Q result (Oct.-Dec.)			2024 result*1			2025 plan			Regional sales composition		
	Total	OE	REP	Total	OE	REP	Total	OE	REP	2024 4Q	2024 result	2025 plan
Japan	111%	114%	109%	106%	112%	102%	102%	107%	100%	46%	39%	39%
North America	104%	95%	105%	100%	103%	99%	102%	97%	103%	15%	18%	18%
Europe	130%	78%	132%	122%	111%	122%	108%	100%	109%	6%	7%	8%
China	106%	98%	119%	101%	99%	104%	102%	97%	108%	14%	14%	14%
Asia	104%	82%	115%	113%	93%	125%	97%	86%	102%	7%	9%	8%
India	115%	97%	115%	109%	68%	111%	114%	110%	114%	4%	4%	5%
Others	95%	-	95%	96%	-	96%	102%	-	102%	7%	8%	8%
Total	108%	103%	110%	105%	105%	105%	103%	101%	103%	100%	100%	100%

■ Year-on-Year growth rate of OHT tire sales volume

*2	2024 4Q result (Oct.-Dec.)			2024 result			2025 plan*3		
	Total	OE	REP	Total	OE	REP	Total	OE	REP
Americas	107%	72%	125%	94%	69%	112%	120%	116%	121%
EMEA	91%	73%	104%	97%	78%	113%	110%	107%	112%
APAC	125%	109%	131%	117%	93%	128%	151%	121%	162%
Total	98%	74%	113%	97%	76%	114%	117%	111%	120%

■ AG tire replacement demand YoY

	2024 result
North America	~100%
Europe	~105%

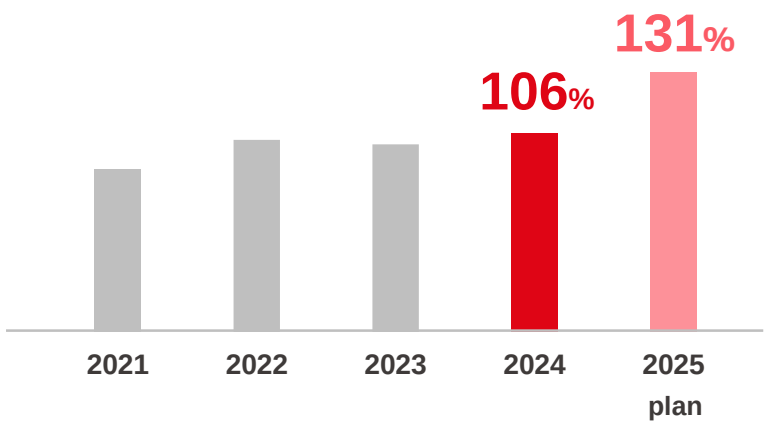
*Our Estimate

*1 Year-on-year excluding unit sales of tire wholesaling subsidiary Friend Tire Company, which was sold in April 2023
*2 Americas: North, South and Central America EMEA: Europe, Middle East, Africa APAC: Asia-Pacific region
*3 Excluding G-OTR business plan

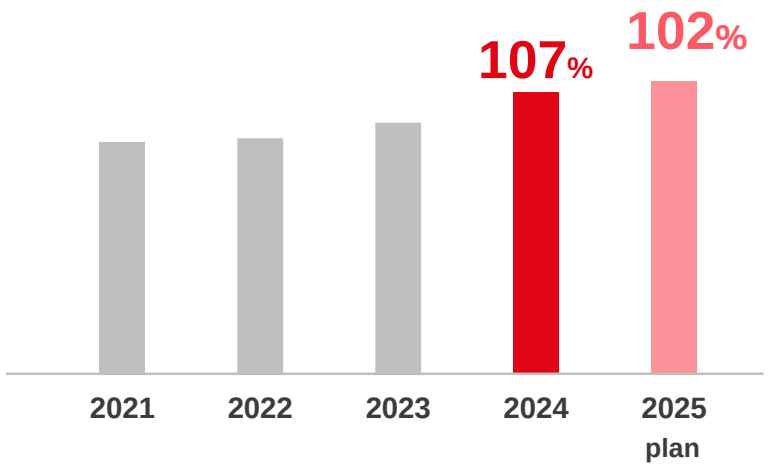
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(Reference) Cumulative Unit Sales of Consumer Tire Products

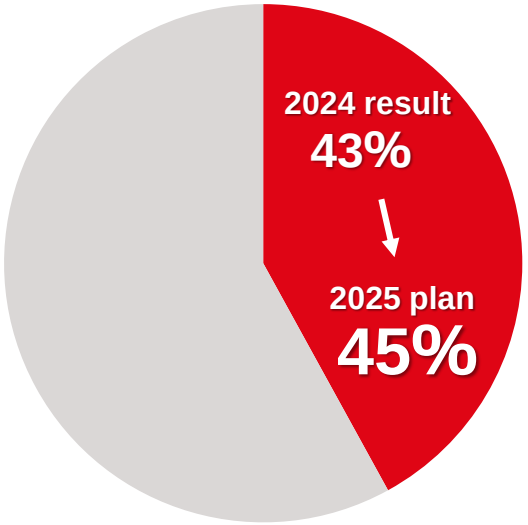
ADVAN



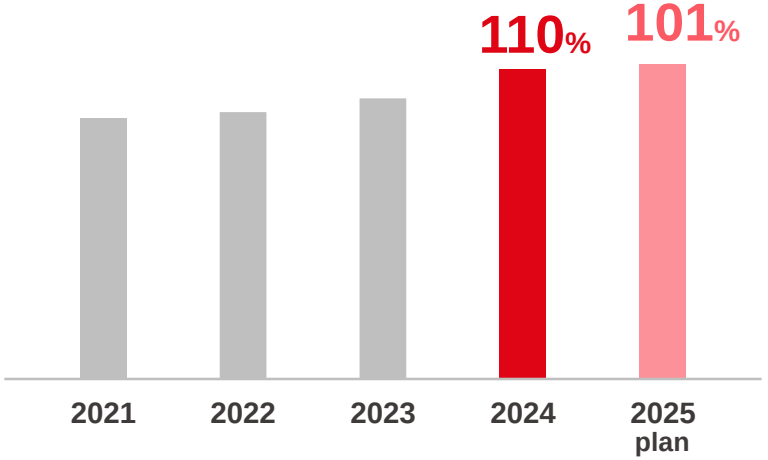
WINTER



AGW sales ratio (unit basis)

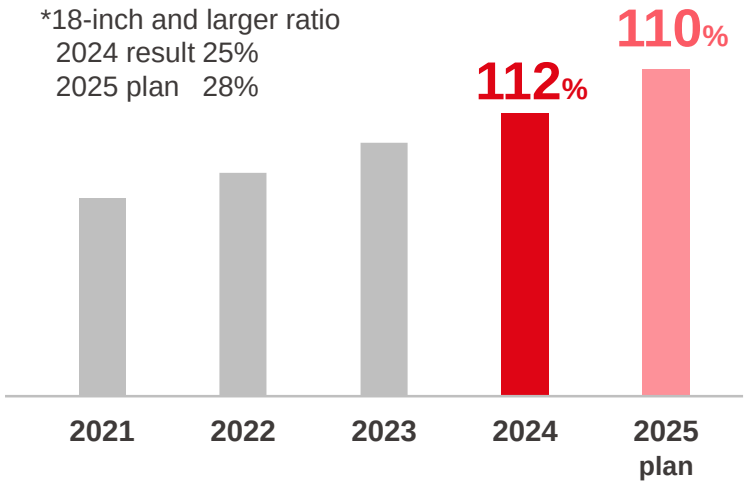


GEOLANDAR



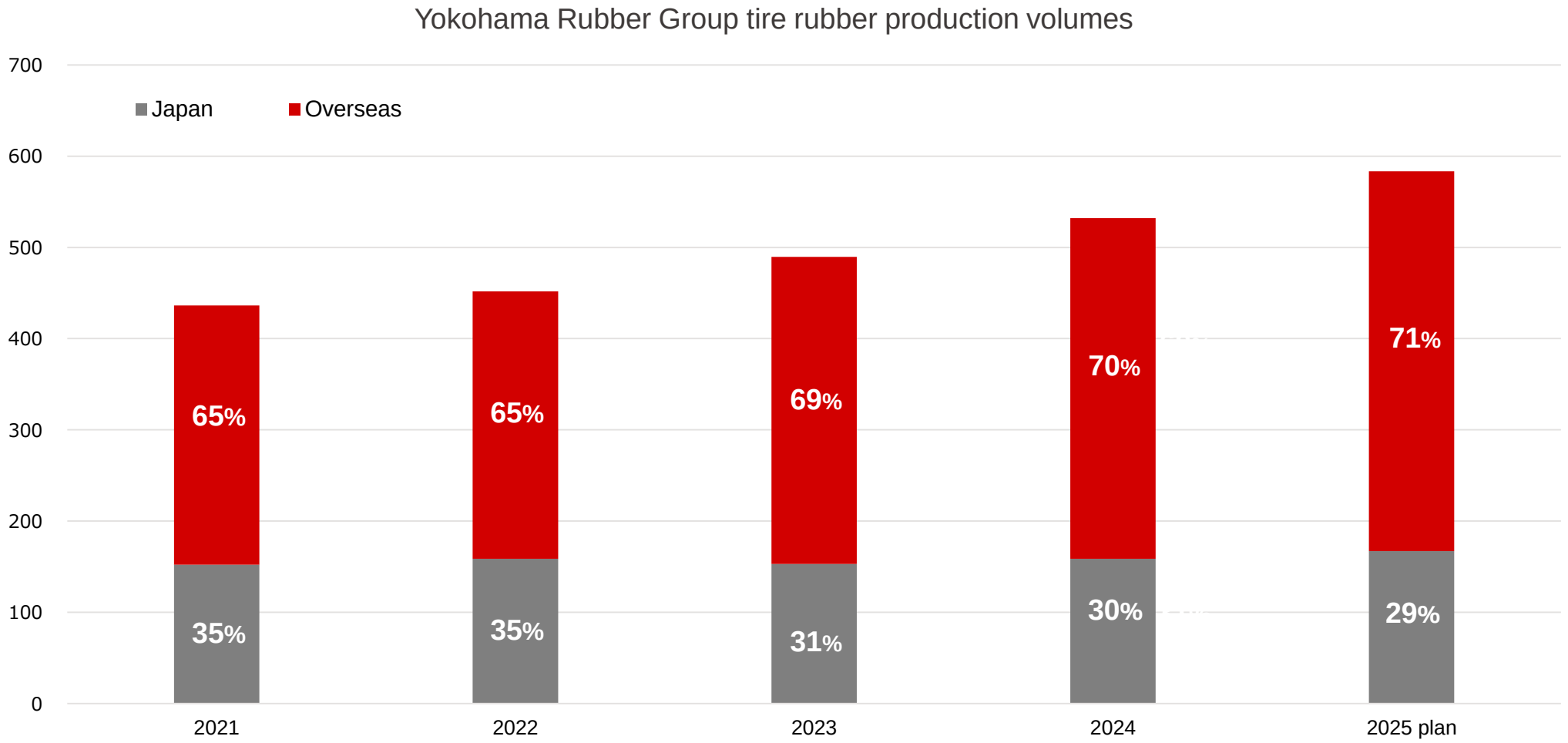
18-inch and larger

*18-inch and larger ratio
2024 result 25%
2025 plan 28%



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(Reference) Tire Rubber Production Volumes



(Unit: thousand tons)	2021	2022	2023*1	2024	2025 plan*2
Japan	152	159	153	159	167
Overseas	284	293	336	373	417
Total	436	452	490	532	584

*1 Y-TWS consolidated from 2023 2Q
*2 Excluding G-OTR business plan

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2026