



April 24, 2025

Company name: Yamaha Motor Co., Ltd.
 Name of representative: Motofumi Shitara, President and Representative Director
 (Securities code: 7272; Prime Market)
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Notice Concerning Change in in Specified Subsidiary

1. Background of the change

Today Yamaha Motor Co., Ltd. (the “Company”) has decided to make an indirect investment in its New Zealand subsidiary, Robotics Plus Limited (RPL), through a capital increase at its U.S. subsidiary, Yamaha Agriculture Inc. (YAG). As a result of this investment, RPL's capital will be more than 10% of the Company's capital, and it will become a specified subsidiary of the Company, as described below.

2. Overview of Robotics Plus Limited (RPL) (As of April 24, 2025)

| | | | | |
|-----------------------------|---|---|---|--------------|
| (1) | Name | Robotics Plus Limited | | |
| (2) | Address | Building 4, 37A Newnham Road, Bethlehem, Tauranga 3172, New Zealand | | |
| (3) | Title and name of representative | CEO : Steven Saunders | | |
| (4) | Description of business | Development and sales of automated apple packing machines and automated agricultural vehicles | | |
| (5) | Share capital | NZD 74,192,162.57 (JPY 6,325 Million)* | | |
| (6) | Date of establishment | January, 2008 | | |
| (7) | Major shareholders and ownership ratios | Yamaha Agriculture Inc. (100%) | | |
| (8) | Relationship between the Company and RPL | Capital relationship | Indirectly owns 100% of voting rights (consolidated subsidiary) | |
| | | Personnel relationship | Not applicable | |
| | | Business relationship | RPL buys core components for apple packing machines from the Company. | |
| (9) | Consolidated operating results and consolidated financial positions of RPL for the last three years (NZD) | | | |
| As of /Fiscal year ended in | | March, 2022 | March, 2023 | March, 2024 |
| Net assets | | △ 5,410,339 | △ 16,103,813 | △ 36,204,543 |
| Total assets | | 14,511,670 | 18,474,206 | 24,635,594 |
| Net sales | | 10,769,565 | 12,134,417 | 6,988,039 |
| Profit before tax | | △ 7,297,132 | △ 11,427,427 | △ 20,758,145 |
| Income for the period | | △ 7,306,214 | △ 10,863,941 | △ 20,190,875 |

* Converted to JPY at the exchange rate as of April 24, 2025, 1 NZD = JPY85.26.

3. Details of indirect investment

| | | |
|-----|--|---|
| (1) | Investment amount | NZD 40,000,000 (JPY 3,410Million) * |
| (2) | Payment Date | 21 st May of 2025 |
| (3) | Capital after the capital increase | NZD 114,192,162.57 (JPY 9,736 Million : 11.2% of the Company's share capital) |
| (4) | Equity ratio after indirect investment | 100% |

* Converted to JPY at the exchange rate as of April 24, 2025, 1 NZD = JPY85.26.

4. Outlook

We have determined that the impact of this matter on the consolidated business results of the Company for the fiscal year ending December 2025 will be minimal. If it is found that there will be a significant impact on business results in the future, we will disclose this information promptly.