

August 5, 2025
Yamaha Motor Co., Ltd.

To all shareholders

Revision to Forecast of Consolidated Business Results
— For the full Fiscal Year Ending December 31, 2025 —

Yamaha Motor Co., Ltd. (Tokyo: 7272) announces that, at a meeting of the Board of Directors held on August 5, 2025, the Company resolved to revise its Forecast of Consolidated Business Results for the full Fiscal Year Ending December 31 (January 1, 2025 through December 31, 2025), announced on February 12th, 2025, in light of the latest performance trends and other factors.

1. Revision to Forecast of Consolidated Business Results
(January 1, to December 31, 2025)

	Revenue	Operating Income	Net Income Attributable to Owners of Parent	Earnings per Share
Previous forecast (A) (announced February 12, 2025)	Billion Yen 2,700	Billion Yen 230	Billion Yen 140	Yen 143.21
Revised forecast (B)	2,570	120	45	46.34
Amount of change (B-A)	-130	-110	-95	
Percentage change (%)	-4.8	-47.8	-67.9	
Reference: Results from previous fiscal year ended December 31, 2024	2,576.179	181.515	108.069	110.12

2. Reason for the revision

Regarding the consolidated business results for the first half of the fiscal year ending December 31, 2025, the Company's motorcycle business experienced a

temporary suspension of production and shipments in Vietnam in the first quarter and India recorded lower unit sales in the first half of the year. Also, in the Marine Products business, demand in the major market of the U.S. was lower than predicted. As a result, both revenue and operating income fell below expectations.

As for the Company's forecast of consolidated business results for the full fiscal year, further declines in revenues and profits are projected not only due to the lower sales factors outlined above but also due to the impact on demand from higher automobile taxes in Indonesia and increased costs brought on by additional tariffs by the U.S. Taking all these factors into account as well as the risk of a partial reversal of deferred tax assets, the Company has made the downward revisions to its revenue and incomes forecast for fiscal 2025.

The above figures are based on foreign exchange rates for the period of 147 yen to the U.S. dollar (a decrease of 2 yen from the original forecast, an appreciation of 5 yen year-on-year for the same period) and 161 yen to the euro (a decrease of 6 yen from the original forecast, an appreciation of 3 yen year-on-year for the same period).

Also, concerning the year-end dividends forecast, there is no change in the annual dividend of 50 yen per share of stock announced on February 12, 2025.