

Consolidated Business Results Summary

— First Nine Months of Fiscal Year Ending December 31, 2025

IWATA, November 5, 2025—Yamaha Motor Co., Ltd. (Tokyo: 7272) announces its consolidated business results for the first nine months of fiscal 2025.

From SHITARA, Motofumi
President, Chief Executive Officer and Representative Director

For the third quarter of fiscal 2025, the trends from the first half of the year continued, with year-on-year revenue remaining roughly the same and operating income declining.

Our revenue was driven by steady sales in our core businesses of motorcycles and outboard motors in the Marine Products business. If looking at the third quarter on its own, the motorcycle business in particular posted both higher revenue and profits. On the other hand, recording impairment losses on tangible fixed assets in the Outdoor Land Vehicle business—something we had accounted for as a possible risk—and the gradual manifestation of performance impacts from U.S. tariffs led to decreased operating income.

Regarding our outlook for the rest of the year, we are not making any changes to our revised full-year forecast. While the business environment will continue to be a challenging one, we will be meticulous with managing costs and focus on targeted selection and concentration of activities aimed at medium- to long-term growth.

Consolidated Business Results

Revenues for the period were 1,910.3 billion (a decrease of 66.6 billion yen or 3.4% compared with the same period of the previous fiscal year), operating income was 112.4 billion yen (a decrease of 88.6 billion yen or 44.1%), and net income attributable to owners of parent was 43.4 billion (a decrease of 92.7 billion yen or 68.1%).

For the period, the U.S. dollar traded at 148 yen (an appreciation of 3 yen from the same period of the previous fiscal year) and the euro at 166 yen (a depreciation of 1 yen).

Revenue fell due to lower unit sales in the Outdoor Land Vehicle (OLV) business as well as fewer personal watercraft sold in the Marine Products business. Operating income also declined due to higher R&D spending, increased labor and other SG&A costs, impairment losses on tangible fixed assets in the OLV business, the effects of U.S. tariffs, and other factors.

Web ▶ **JPN** <https://global.yamaha-motor.com/jp/news/> | **Global** <https://global.yamaha-motor.com/news/>

ヤマハ発動機株式会社 Yamaha Motor Co., Ltd. **コーポレートコミュニケーション部広報グループ** PR Group, Corporate Communication Division

☐ **本社** 〒438-8501 静岡県磐田市新貝2500 | TEL:0538-32-1145 / FAX:0538-37-4250
Headquarters : 2500 Shingai, Iwata, Shizuoka, 438-8501 Japan | Tel: +81 538 32 1145 / Fax: +81 538 37 4250

☐ **東京** 〒100-0005 東京都千代田区丸の内 2-1-1 丸の内マイプラザ 15階 | TEL:03-5220-7211 / FAX:03-5220-7233
Tokyo Office : Marunouchi My Plaza, 15F 2-1-1 Marunouchi, Chiyoda, Tokyo, 100-0005 Japan | Tel: +81 3 5220 7211 / Fax: +81 3 5220 7233

Results by Business Segment

Land Mobility Business

Revenues were 1,228.0 billion yen (a decrease of 17.7 billion yen or 1.4% compared with the same period of the previous fiscal year) and operating income was 88.9 billion yen (a decrease of 27.7 billion yen or 23.7%).

For the motorcycle business in developed markets, sales grew in Japan, but lower demand in Europe and the U.S. led to slightly lower numbers overall than last year. In emerging markets, while there are still some lingering effects from the Q1 temporary suspension of production and shipments in Vietnam, unit sales rose in the Philippines, Thailand, and Indonesia. As a result, total unit sales and revenue for the business remained about the same as last year. For operating income, rising procurement costs and other factors negatively impacted the Company's marginal profit ratio, and higher R&D spending, increased labor and other SG&A costs, and the effects of U.S. tariffs pushed profits down.

In the Smart Power Vehicles business, i.e., electric wheelchairs, electrically power-assisted bicycles (eBikes) and their drive units (e-Kits), unit sales surpassed last year's numbers, but due to the model mix, revenue decreased. Regarding operating income, reductions in SG&A expenses and the rebound from last year's inventory valuation reduction helped shrink operating losses.

Also, Yamaha Motor's third quarter consolidated business results include the performance recorded by Yamaha Motor eBike Systems GmbH in Germany during the period of August to September 2025.

Marine Products Business

Revenues were 399.3 billion yen (a decrease of 16.3 billion yen or 3.9% compared with the same period of the previous fiscal year) and operating income was 49.2 billion yen (a decrease of 30.0 billion yen or 37.9%).

Outboard motor demand remained about the same as last year. While sales in the U.S. and Europe were healthy, lower sales primarily in Asia resulted in outboard unit sales overall staying flat. For personal watercraft, demand declined in Yamaha Motor's main market of the U.S. and unit sales also fell below last year's results. As a result, revenue for the Marine Products business overall decreased. Operating income also declined due to lower unit sales, higher R&D spending, increased labor and other SG&A costs, the effects of U.S. tariffs, and other factors.

Outdoor Land Vehicle Business

Revenues were 111.4 billion yen (a decrease of 26.4 billion yen or 19.2% compared with the same period of the previous fiscal year) with an operating loss of 26.3 billion yen (up from an operating loss of 2.1 billion yen).

With recreational vehicles (all-terrain vehicles and ROVs), market demand was roughly the same as last year. Sales of Yamaha ATVs and ROVs declined, and after accounting for the impact of U.S. tariffs and recording impairment losses on tangible fixed assets, revenue and profits for the business as a whole decreased.

In the Low-Speed Mobility business (golf cars, etc.), overall market demand contracted and sales of Yamaha products—particularly in the main market of the U.S.—also declined. Together with higher SG&A expenses, the effects of U.S. tariffs, and other factors, the business took in lower revenue as well as lower profits.

Robotics Business

Revenues were 75.9 billion yen (a decrease of 1.5 billion yen or 2.0% compared with the same period of the previous fiscal year) with an operating loss of 2.5 billion yen (up from an operating loss of 2.2 billion yen).

Higher demand for generative AI applications and advanced packaging yielded higher sales of Yamaha semiconductor back-end process manufacturing equipment. However, surface mounter and industrial robot unit sales fell below last year's numbers, resulting in roughly the same level of overall revenue for the business as the previous year, and higher SG&A expenses led to a greater operating loss.

Financial Services Business

Revenues were 84.0 billion yen (a decrease of 100 million yen or 0.2% compared with the same period of the previous fiscal year) and operating income was 13.5 billion yen (a decrease of 2.3 billion yen or 14.3%).

While financial receivables increased, the impact of foreign exchange rates left revenue roughly on par with last year. Operating income decreased as gains recorded in the previous fiscal year from interest rate swap valuations turned into valuation losses in the current fiscal year.

Other Products Business

Revenues were 11.7 billion yen (a decrease of 4.5 billion yen or 27.9% compared with the same period of the previous fiscal year) with an operating loss of 10.4 billion yen (up from an operating loss of 6.3 billion yen).

Forecast of Consolidated Business Results

Regarding the forecast consolidated business results for the fiscal year ending December 31, 2025, no changes have been made to the forecast made on August 5 when announcing the Company's half-year fiscal results (including the assumed foreign exchange rates):

Revenue: 2,570.0 billion yen

Operating Income: 120.0 billion yen

Net Income: 45.0 billion yen

No changes have been made to the total annual dividend forecast of 50 yen per share announced on February 12, 2025.