

Business Results for the First Nine Months of the Fiscal Year Ending December 31, 2025

(January 1, 2025 through September 30, 2025)

(IFRS)

November 5, 2025

This document has been translated from the Japanese original, *Kessan Tanshin* (Flash Report), for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Company name:

Yamaha Motor Co., Ltd.

Stock listing:

Tokyo Stock Exchange Prime Market

Code number:

7272

URL:

<https://global.yamaha-motor.com/ir/>

Representative:

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Beginning of payment of dividends (scheduled):

—

Supplementary explanatory documents related to the consolidated financial results:

Yes

Briefing on the consolidated financial results:

Yes (for institutional investors and securities analysts)

Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025

(January 1, 2025 through September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

*% represents growth results. () represents negative figures.

	Revenue		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	1,910,272	(3.4)	112,427	(44.1)	113,211	(41.9)	52,549	(64.9)
Nine months ended September 30, 2024	1,976,868	7.7	200,984	0.8	194,771	(0.8)	149,643	(2.1)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended September 30, 2025	43,386	(68.1)	27,526	(81.2)	44.65	44.60
Nine months ended September 30, 2024	136,063	(4.8)	146,590	(36.7)	138.49	138.45

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	2,751,346	1,160,088	1,106,468	40.2
As of December 31, 2024	2,783,501	1,226,586	1,161,569	41.7

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	25.00	—	25.00	50.00
Fiscal year ending December 31, 2025	—	25.00	—		
Fiscal year ending December 31, 2025 (forecast)				25.00	50.00

Note: No revision was made to the most recently announced dividend forecast for the fiscal year ending December 31, 2025.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025 (January 1, 2025 through December 31, 2025)

*% represents year-on-year rate.

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	2,570,000	(0.2)	120,000	(33.9)	45,000	(58.4)	46.34

Note: No revision was made to the most recently announced consolidated financial results forecast for the fiscal year ending December 31, 2025.

(*Notes)

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name: Robotics Plus Limited) Excluded: None

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period, including treasury shares	Nine months ended September 30, 2025	1,018,125,101 shares	Fiscal year ended December 31, 2024	1,026,354,101 shares
2) Number of treasury shares at the end of the period	Nine months ended September 30, 2025	48,550,162 shares	Fiscal year ended December 31, 2024	48,790,119 shares
3) Average number of shares during the period (cumulative)	Nine months ended September 30, 2025	971,615,998 shares	Nine months ended September 30, 2024	982,478,101 shares

(*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None)

(*Notice regarding results forecast)

The results forecast presented in this document is based on the assumptions and beliefs of Yamaha Motor Co., Ltd. (the “Company”) in light of the information currently available and is not a guarantee of future performance. Actual results may differ significantly from the Company’s forecast, due to various risks, uncertainties and other factors, including changes in business conditions surrounding the Yamaha Motor Group (the “Group”), changing consumer preferences, and currency exchange rate fluctuations. For details on potential risks, uncertainties and other factors affecting the Group’s operations, please see the latest Securities Report and Semi-Annual Securities Report which have been announced by the Company.

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1. Overview of Consolidated Operating Results for the Period Under Review

Matters relating to the future in this document are based on the assumptions and beliefs of the Group in light of the information as of September 30, 2025.

As stated in “2. Condensed Quarterly Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Quarterly Consolidated Financial Statements, Change in Presentation,” and “2. Condensed Quarterly Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Quarterly Consolidated Financial Statements, Segment Information, 2. Changes in reportable segments,” the following analysis utilizes figures in the condensed quarterly consolidated financial statements for the nine months ended September 30, 2024, and Segment Information that have been retrospectively restated and reclassified.

(1) Explanation of Operating Results

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

For the period under review, 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).

Declining unit sales in the Marine Products business’s personal watercraft and Outdoor Land Vehicle business led to lower revenues. Operating profit decreased due to higher R&D expenses, increased personnel expenses and other SG&A expenses, as well as impairment losses on property, plant and equipment in the Outdoor Land Vehicle business and the impact of U.S. tariffs.

Operating results by segment

[Land mobility]

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 profit was 88.9 billion yen (a decrease of 27.7 billion yen or 23.7%).

In the motorcycle business, overall unit sales in developed markets decreased slightly amid declines in demand in Europe and the U.S., despite growth in Japan. In emerging markets, while the impact of temporary production and shipment suspensions in Vietnam in the first quarter remained, unit sales increased in the Philippines, Thailand, and Indonesia. As a result, total unit sales remained about the same year on year, with revenues also at the same level as the previous year. Operating profit decreased due to a decline in the marginal profit ratio resulting from higher procurement costs, along with increased SG&A expenses, including R&D and personnel expenses, and impacts such as U.S. tariffs.

In the SPV business (electrically power assisted bicycles, e-Kit, and electrically powered wheelchairs), unit sales increased compared to the previous year, but revenues decreased due to changes in the model mix. On the other hand, the operating loss shrank due to lower SG&A expenses and the rebound effect from inventory write-downs in the previous year.

Note that the performance for the period under review includes the results of Yamaha Motor eBike Systems GmbH, established in Germany, from August to September 2025.

[Marine products]

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 profit was 49.2 billion yen (a decrease of 30.0 billion yen or 37.9%).

For outboard motors, demand remained about the same year on year. Sales were strong in Europe and the U.S., but decreased mainly in Asia. As a result, overall unit sales were on par with the previous year. Personal watercraft demand decreased in the main market of the U.S., resulting in a year-on-year decrease in unit sales. As a result, the Marine Products business as a whole took in lower revenue. Operating profit decreased due to lower unit sales of personal watercraft, increased R&D expenses, higher personnel expenses and other SG&A expenses, and the impact of U.S. tariffs.

[Outdoor land vehicle]

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 (operating loss of 2.1 billion yen in the same period of the previous fiscal year).

In the RV business (all-terrain vehicles and recreational off-highway vehicles), market demand was on par with last year's numbers. Sales declined for both all-terrain vehicles and recreational off-highway vehicles, and with the impact of U.S. tariffs and the recording of impairment losses on property, plant and equipment, the business ended up with reduced revenue and profits overall.

In the Low-Speed Mobility business (golfs cars, etc.), there was an overall decrease in market demand. Unit sales also declined, especially in the main market of the U.S., and as a result of increases in SG&A expenses, etc., there was a drop in both revenues and profits.

[Robotics]

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 (operating loss of 2.2 billion yen in the same period of the previous fiscal year).

Demand for semiconductor post-processing equipment grew for generative AI applications and advanced packaging, resulting in higher sales. On the other hand, unit sales of surface mounters and industrial robots fell below the previous year's level, resulting in revenues remaining at the same level as the previous year overall.

Operating profit decreased due to increased SG&A expenses.

[Financial services]

Revenues were 84.0 billion yen (a decrease of 0.1 billion yen or 0.2% compared with the same period of the previous fiscal year), and operating profit was 13.5 billion yen (a decrease of 2.3 billion yen or 14.3%).

Despite the increase in sales finance receivables, revenues remained at the same level as the previous year due to exchange effects.

As for operating profit, the appraised gains derived from interest rate swaps during the last fiscal year were converted to appraisal losses this fiscal year, resulting in lower profits for the period.

[Others]

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 (operating loss of 6.3 billion yen in the same period of the previous fiscal year).

Major products and services in each business segment are as follows.

Segment	Major products and services
Land mobility	Motorcycles, intermediate parts for products, knockdown parts for overseas production, electrically power assisted bicycles, electrically power assisted bicycle drive units (e-Kit), electrically powered wheelchairs, automobile engines, and automobile components
Marine products	Outboard motors, personal watercraft, boats, fishing boats, and utility boats
Outdoor land vehicle	All-terrain vehicles, recreational off-highway vehicles, and golf cars
Robotics	Surface mounters, semiconductor post-processing equipment, industrial robots, and industrial-use unmanned helicopters
Financial services	Sales finance and lease related to the Company's products
Others	Generators, multi-purpose engines, and small-sized snow throwers

(2) Explanation of Financial Position

Total assets as of September 30, 2025, decreased 32.2 billion yen from December 31, 2024, to 2,751.3 billion yen. Current assets decreased 14.5 billion yen, in part due to a decrease in inventories. Non-current assets decreased 17.7 billion yen over the same period, mainly due to a decrease in property, plant and equipment resulting from the recording of impairment losses and a decrease in deferred tax assets in the U.S.

Total liabilities amounted to 1,591.3 billion yen, an increase of 34.3 billion yen, mainly due to increases in bonds and borrowings.

Total equity decreased 66.5 billion yen to 1,160.1 billion yen. This was due to profit of 52.5 billion yen, offset by 57.6 billion yen in cash dividends paid, 10.0 billion yen in purchase of treasury shares, 27.6 billion yen in changes in ownership interest in subsidiaries, and 25.0 billion yen decrease in other comprehensive income.

As a result, the ratio of equity attributable to owners of parent to total assets was 40.2%, compared with 41.7% at the end of the previous fiscal year. The net debt-equity ratio was 0.55 times, compared with 0.50 times at the end of the previous fiscal year.

(3) Explanation of Cash Flows

[Cash flows from operating activities]

Net cash provided by operating activities during the period under review was 154.2 billion yen overall (191.8 billion yen in net cash provided for the same period of the previous fiscal year). This mainly reflected cash provided from 113.2 billion yen in profit before tax (194.8 billion yen), 63.2 billion yen in depreciation and amortization (61.8 billion yen), an increase in trade and other payables of 22.8 billion yen (an increase of 4.8 billion yen), and a decrease in inventories of 15.2 billion yen (a decrease of 44.2 billion yen) and other factors, against cash used including an increase in sales finance receivables of 26.5 billion yen (an increase of 52.8 billion yen), an increase in trade and other receivables of 11.9 billion yen (an increase of 2.7 billion yen) and other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the period under review was 72.9 billion yen (95.5 billion yen in net cash used for the same period of the previous fiscal year), primarily reflecting 73.9 billion yen used for purchase of property, plant and equipment and intangible assets (82.3 billion yen in net cash used for the same period of the previous fiscal year), despite cash provided from the sale of investment securities of 11.8 billion yen and others.

[Cash flows from financing activities]

Net cash used in financing activities during the period under review was 64.2 billion yen (87.5 billion yen in net cash used for the same period of the previous fiscal year), primarily due to dividends paid and an increase in treasury shares, despite proceeds from issuance of bonds and long-term borrowings.

As a result of the activities discussed above, free cash flow for the period under review was positive 81.2 billion yen (positive 96.4 billion yen for the same period of the previous fiscal year), and cash and cash equivalents at the end of the period totaled 378.6 billion yen (an increase of 5.6 billion yen from the end of the previous fiscal year). Interest-bearing liabilities (excluding lease liabilities) as of September 30, 2025, were 978.0 billion yen (an increase of 26.0 billion yen from the end of the previous fiscal year).

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

As of December 31, 2024 and September 30, 2025

	Millions of yen	
	As of December 31, 2024	As of September 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	372,999	378,606
Trade and other receivables	178,186	194,054
Sales finance receivables	372,582	358,664
Inventories	574,105	554,906
Other financial assets	53,154	44,298
Other current assets	57,338	63,374
Total current assets	1,608,368	1,593,905
Non-current assets:		
Property, plant and equipment	486,844	478,750
Goodwill and intangible assets	77,468	94,199
Investments accounted for using the equity method	36,822	40,361
Sales finance receivables	367,709	375,679
Retirement benefit asset	31,357	33,313
Other financial assets	84,827	68,376
Deferred tax assets	74,768	59,014
Other non-current assets	15,334	7,745
Total non-current assets	1,175,133	1,157,440
Total assets	2,783,501	2,751,346

	Millions of yen	
	As of December 31, 2024	As of September 30, 2025
LIABILITIES AND EQUITY		
Liabilities:		
Current liabilities:		
Trade and other payables	149,922	168,708
Bonds and borrowings	680,330	522,070
Income taxes payable	8,174	14,057
Accrued expenses	90,604	84,829
Provisions	55,428	45,231
Other financial liabilities	71,637	51,545
Other current liabilities	91,763	116,519
Total current liabilities	1,147,861	1,002,962
Non-current liabilities:		
Bonds and borrowings	271,643	455,927
Retirement benefit liability	55,182	54,062
Provisions	2,031	2,037
Other financial liabilities	39,427	38,901
Deferred tax liabilities	13,979	10,129
Other non-current liabilities	26,789	27,237
Total non-current liabilities	409,053	588,295
Total liabilities	1,556,915	1,591,257
Equity:		
Share capital	86,100	86,100
Capital surplus	63,375	46,904
Retained earnings	979,188	968,803
Treasury shares	(54,064)	(54,536)
Other components of equity	86,969	59,196
Total equity attributable to owners of parent	1,161,569	1,106,468
Non-controlling interests	65,017	53,619
Total equity	1,226,586	1,160,088
Total liabilities and equity	2,783,501	2,751,346

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income

Nine months ended September 30, 2024 and 2025

Condensed Quarterly Consolidated Statements of Profit or Loss

	Millions of yen	
	Nine months ended September 30, 2024 (January 1– September 30, 2024)	Nine months ended September 30, 2025 (January 1– September 30, 2025)
Revenue	1,976,868	1,910,272
Cost of sales	(1,333,121)	(1,311,036)
Gross profit	643,747	599,236
Selling, general and administrative expenses	(455,632)	(487,716)
Other income	10,707	6,273
Other expenses	(3,683)	(12,381)
Share of profit (loss) of entities accounted for using the equity method	5,845	7,015
Operating profit	200,984	112,427
Finance income	10,010	9,725
Finance costs	(16,223)	(8,942)
Profit before tax	194,771	113,211
Income tax expense	(45,128)	(60,661)
Profit	149,643	52,549
Profit attributable to:		
Owners of parent	136,063	43,386
Non-controlling interests	13,579	9,162
Profit	149,643	52,549
Earnings per share:		
Basic earnings per share (yen)	138.49	44.65
Diluted earnings per share (yen)	138.45	44.60

Condensed Quarterly Consolidated Statements of Comprehensive Income

	Millions of yen	
	Nine months ended September 30, 2024 (January 1– September 30, 2024)	Nine months ended September 30, 2025 (January 1– September 30, 2025)
Profit	149,643	52,549
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	681	1,247
Equity instruments measured at fair value through other comprehensive income	(1,046)	(830)
Share of other comprehensive income of entities accounted for using the equity method	53	(7)
Total	(311)	409
Items that may be reclassified to profit or loss		
Translation differences on foreign operations	(3,929)	(24,601)
Share of other comprehensive income of entities accounted for using the equity method	1,187	(830)
Total	(2,741)	(25,432)
Total other comprehensive income	(3,052)	(25,022)
Comprehensive income	146,590	27,526
Comprehensive income attributable to:		
Owners of parent	133,351	20,728
Non-controlling interests	13,239	6,798
Comprehensive income	146,590	27,526

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended September 30, 2024 (January 1–September 30, 2024)

	Millions of yen							
	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of January 1, 2024	86,100	64,146	946,106	(61,389)	40,810	1,075,774	58,585	1,134,359
Profit	–	–	136,063	–	–	136,063	13,579	149,643
Other comprehensive income	–	–	–	–	(2,712)	(2,712)	(340)	(3,052)
Comprehensive income	–	–	136,063	–	(2,712)	133,351	13,239	146,590
Dividends of surplus	–	–	(48,406)	–	–	(48,406)	(12,867)	(61,274)
Purchase and disposal of treasury shares	–	94	–	(20,001)	–	(19,907)	–	(19,907)
Cancellation of treasury shares	–	(798)	(26,166)	26,965	–	–	–	–
Share-based payment transactions	–	(126)	–	361	–	234	–	234
Transfer to retained earnings	–	–	(786)	–	786	–	–	–
Changes in the scope of consolidation	–	–	(2,112)	0	–	(2,112)	–	(2,112)
Changes in ownership interest in subsidiaries	–	(0)	–	–	(0)	(0)	0	–
Total transaction amount with owners	–	(830)	(77,472)	7,325	785	(70,191)	(12,867)	(83,058)
Balance as of September 30, 2024	86,100	63,315	1,004,698	(54,064)	38,883	1,138,934	58,957	1,197,891

Nine months ended September 30, 2025 (January 1–September 30, 2025)

	Millions of yen							
	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of January 1, 2025	86,100	63,375	979,188	(54,064)	86,969	1,161,569	65,017	1,226,586
Profit	–	–	43,386	–	–	43,386	9,162	52,549
Other comprehensive income	–	–	–	–	(22,657)	(22,657)	(2,364)	(25,022)
Comprehensive income	–	–	43,386	–	(22,657)	20,728	6,798	27,526
Dividends of surplus	–	–	(48,684)	–	–	(48,684)	(8,888)	(57,572)
Purchase and disposal of treasury shares	–	–	–	(10,000)	–	(10,000)	–	(10,000)
Cancellation of treasury shares	–	(21)	(9,235)	9,257	–	–	–	–
Share-based payment transactions	–	887	–	270	–	1,157	–	1,157
Transfer to retained earnings	–	–	4,149	–	(4,149)	–	–	–
Changes in ownership interest in subsidiaries	–	(17,335)	–	–	(966)	(18,301)	(9,307)	(27,609)
Total transaction amount with owners	–	(16,470)	(53,770)	(472)	(5,115)	(75,828)	(18,195)	(94,024)
Balance as of September 30, 2025	86,100	46,904	968,803	(54,536)	59,196	1,106,468	53,619	1,160,088

(4) Condensed Quarterly Consolidated Statements of Cash Flows

Nine months ended September 30, 2024 and 2025

	Millions of yen	
	Nine months ended September 30, 2024 (January 1– September 30, 2024)	Nine months ended September 30, 2025 (January 1– September 30, 2025)
Cash flows from operating activities:		
Profit before tax	194,771	113,211
Depreciation and amortization	61,831	63,208
Impairment losses	–	6,617
Increase (decrease) in valuation allowance for losses	1,806	1,970
Increase (decrease) in retirement benefit liability	3,976	1,371
Decrease (increase) in retirement benefit asset	(4,260)	(1,955)
Interest income and interest costs related to financial services, net	(44,609)	(30,510)
Interest and dividend income	(9,985)	(9,446)
Interest expenses	10,679	8,574
Share of loss (profit) of entities accounted for using the equity method	(5,845)	(7,015)
Loss (gain) on sale of property, plant and equipment and intangible assets	(960)	77
Loss (gain) on disposal of property, plant and equipment and intangible assets	687	736
Decrease (increase) in sales finance receivables	(52,830)	(26,473)
Decrease (increase) in trade and other receivables	(2,693)	(11,905)
Decrease (increase) in inventories	44,171	15,241
Increase (decrease) in trade and other payables	4,777	22,804
Other	19,851	6,107
Subtotal	221,368	152,613
Dividends received	5,056	3,503
Interest received	85,170	72,262
Interest paid	(41,788)	(37,745)
Income taxes paid	(77,958)	(36,462)
Net cash provided by (used in) operating activities	191,847	154,172

	Millions of yen	
	Nine months ended September 30, 2024 (January 1– September 30, 2024)	Nine months ended September 30, 2025 (January 1– September 30, 2025)
Cash flows from investing activities:		
Payments into time deposits	(8,673)	(1,761)
Proceeds from withdrawal of time deposits	6,204	4,124
Purchase of property, plant and equipment and intangible assets	(82,259)	(73,926)
Proceeds from sale of property, plant and equipment and intangible assets	7,010	2,949
Purchase of investments accounted for using the equity method	–	(510)
Proceeds from sale of investments accounted for using the equity method	706	–
Purchase of investment securities	(8,051)	(5,587)
Proceeds from sale of investment securities	–	11,765
Payments for loans receivable	(534)	(2,008)
Collection of loans receivable	287	1,464
Proceeds from (payments for) obtaining control of subsidiaries	(12,314)	(8,793)
Other	2,155	(649)
Net cash provided by (used in) investing activities	(95,469)	(72,931)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	23,449	(70,618)
Proceeds from long-term borrowings	60,315	310,138
Repayments of long-term borrowings	(86,364)	(228,259)
Proceeds from issuance of bonds	19,915	29,876
Redemption of bonds	(15,691)	–
Repayments of lease liabilities	(8,997)	(10,175)
Dividends paid	(48,406)	(48,684)
Dividends paid to non-controlling interests	(11,806)	(8,879)
Payments for acquisition of interests in subsidiaries from non-controlling interests	–	(27,609)
Net decrease (increase) in treasury shares	(19,927)	(9,997)
Net cash provided by (used in) financing activities	(87,514)	(64,209)
Effect of exchange rate changes on cash and cash equivalents	(1,575)	(11,423)
Net increase (decrease) in cash and cash equivalents	7,287	5,607
Cash and cash equivalents at the beginning of the period	347,016	372,999
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	5,528	–
Cash and cash equivalents at the end of the period	359,832	378,606

(5) Notes to Condensed Quarterly Consolidated Financial Statements

Notes Regarding Going-concern Assumptions

None

Change in Presentation

Condensed Quarterly Consolidated Statements of Changes in Equity

In the nine months ended September 30, 2024, performance-based share remuneration was presented under “Purchase and disposal of treasury shares.” From the nine months ended September 30, 2025, it has been separately presented under “Share-based payment transactions.”

To reflect this change in presentation, the condensed quarterly consolidated statement of changes in equity for the nine months ended September 30, 2024, has been reclassified.

As a result, in the condensed quarterly consolidated statement of changes in equity for the nine months ended September 30, 2024, included under “Purchase and disposal of treasury shares” as change in “Capital surplus” negative 126 million yen and change in “Treasury shares” 361 million yen are reclassified into “Share-based payment transactions” as change in “Capital surplus” negative 126 million yen and change in “Treasury shares” 361 million yen.

Condensed Quarterly Consolidated Statements of Cash Flows

In the nine months ended September 30, 2024, regarding income and expenditure related to interest income and interest costs related to financial services, interest income and interest costs related to financial services included in “Profit before tax” were presented in the subtotal of cash flows from operating activities with the adjustment for the impact of accrued interest and accrued interest payable included in “Decrease (increase) in sales finance receivables” and “Other.” However, for the purpose of increasing clarity on the presentation, starting from the first consolidated financial statements based on IFRS in the previous fiscal year, as an adjustment item for “Profit before tax,” they are separately presented as “Interest income and interest costs related to financial services, net,” and they are included and presented in “Interest received” and “Interest paid,” of the subtotal of cash flows from operating activities.

In addition, interest received, and dividends received which were presented together as “Interest and dividends received” under cash flows from operating activities are presented separately as “Interest received” and “Dividends received” from the previous fiscal year as a result of increased importance in terms of amount due to the change in presentation mentioned above.

To reflect this change in presentation, the condensed quarterly consolidated statement of cash flows for the nine months ended September 30, 2024, has been reclassified.

As a result, in the condensed quarterly consolidated statement of cash flows for the nine months ended September 30, 2024, presented under “Cash flows from operating activities” such as “Decrease (increase) in sales finance receivables” negative 52,056 million yen, “Other” 19,518 million yen, “Interest and dividends received” 14,032 million yen and “Interest paid,” negative 10,645 million yen are reclassified into “Interest income and interest costs related to financial services, net,” negative 44,609 million yen, “Decrease (increase) in sales finance receivables” negative 52,830 million yen, “Other” 19,851 million yen, “Dividends received” 5,056 million yen, “Interest received” 85,170 million yen and “Interest paid,” negative 41,788 million yen.

Segment Information

1. Information on revenue and profit or loss by reportable segment

Nine months ended September 30, 2024 (January 1 through September 30, 2024)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on condensed quarterly consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	1,245,711	415,545	137,773	77,463	84,165	1,960,659	16,209	1,976,868	–	1,976,868
Intersegment revenue and transfers	–	–	–	–	–	–	40,280	40,280	(40,280)	–
Total	1,245,711	415,545	137,773	77,463	84,165	1,960,659	56,490	2,017,149	(40,280)	1,976,868
Segment profit (loss) (Note 3)	116,535	79,292	(2,057)	(2,231)	15,745	207,283	(6,298)	200,984	–	200,984
Finance income										10,010
Finance costs										(16,223)
Profit before tax										194,771

Notes:

1. “Others” is a business segment not included in the reportable segments. It includes businesses involving generators, multi-purpose engines, and small-sized snow throwers.
2. Adjustments represent intersegment transaction eliminations.
3. Total of segment profit (loss) corresponds to operating profit in the condensed quarterly consolidated statements of profit or loss.

Nine months ended September 30, 2025 (January 1 through September 30, 2025)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on condensed quarterly consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	1,227,998	399,259	111,377	75,920	84,026	1,898,582	11,689	1,910,272	–	1,910,272
Intersegment revenue and transfers	–	–	–	–	–	–	42,337	42,337	(42,337)	–
Total	1,227,998	399,259	111,377	75,920	84,026	1,898,582	54,026	1,952,609	(42,337)	1,910,272
Segment profit (loss) (Note 3)	88,858	49,248	(26,312)	(2,498)	13,492	122,788	(10,360)	112,427	–	112,427
Finance income										9,725
Finance costs										(8,942)
Profit before tax										113,211

Notes:

1. “Others” is a business segment not included in the reportable segments. It includes businesses involving generators, multi-purpose engines, and small-sized snow throwers.
2. Adjustments represent intersegment transaction eliminations.
3. Total of segment profit (loss) corresponds to operating profit in the condensed quarterly consolidated statements of profit or loss.

2. Changes in reportable segments

The Company resolved at the meeting of the Board of Directors held on December 20, 2024, an organizational reform including new establishment of Outdoor Land Vehicle Business Operations on January 1, 2025, aiming to innovate its foundation for long-term growth and creating synergy effects by consolidating businesses whose main market is the United States.

To reflect this organizational reform in the reportable segment, from the three months ended March 31, 2025, all-terrain vehicles and recreational off-highway vehicles included in “Land mobility” segment and golf cars included in “Others” are reported under “Outdoor land vehicle.” In accordance with this change, segment information for the nine months ended September 30, 2024 of the previous fiscal year has been restated based on the segment classification after the change.

Business Combination

Nine months ended September 30, 2024 (January 1, 2024 through September 30, 2024)

The Company resolved at the meeting of the Board of Directors held on December 26, 2023, to acquire all shares of Torqeedo GmbH (hereinafter “Torqeedo”), a German company, and make it a subsidiary of the Company. A share purchase agreement was concluded on January 12, 2024 with DEUTZ AG, a German company, which held all shares of Torqeedo, and the Company purchased all shares on April 3, 2024.

1. Overview of business combination

(1) Overview and business of the acquired company

Company name: Torqeedo GmbH

Business: Manufacture and sale of electric outboard motors, inboard motors, POD drives, hybrid systems, batteries, and accessories.

(2) Date of acquisition

April 3, 2024

(3) Percentage of voting equity interests acquired

100%

(4) Main reason for the business combination

Torqeedo is a pioneer brand in the marine electric business and has an extensive product line of electric outboard motors, electric inboard motors, batteries, and various accessories. Sale of Torqeedo is growing in the small electric market, especially in Europe. In addition, Torqeedo holds many patents related to electric motors, propellers, and power supply systems, and has R&D capabilities, mass production facilities, and development resources for the next-generation environmental technologies.

The purpose of the acquisition of Torqeedo is to strengthen development capabilities in the “Electric” business, part of the “Marine CASE” strategy that the Company is promoting as its Medium-Term Management Plan. It will also accelerate our efforts to carbon neutrality in the marine industry and contribute to the early establishment of a lineup of small electric propulsion units. Furthermore, by combining the know-how cultivated in hull design technology and marine engine technology, the Company aims to create synergies in the medium-sized electric outboard motor market and become a leading company in the growing market of electric propulsion vessels.

(5) Method of obtaining control of the acquired company

Acquisition of shares with cash as consideration

2. Acquisition cost and breakdown by type of consideration

Acquisition cost as consideration	cash	12,643 million yen (77.4 million Euros)
Acquisition cost		12,643 million yen

3. Details and amount of major acquisition-related expenses

Due diligence expenses, etc. of 309 million yen are included in “Selling, general and administrative expenses” in the condensed quarterly consolidated statements of profit or loss.

4. Fair value of the assets acquired and liabilities assumed, non-controlling interests and goodwill (Note 1)

Millions of yen	
Item	Amount (Note 2)
Current assets	5,276
Non-current assets	5,641
Total assets	10,918
Current liabilities	1,644
Non-current liabilities	2,013
Total liabilities	3,658
Total equity	7,259
Goodwill	5,383

Notes:

1. There is no contingent consideration.
2. The amounts were tentatively accounted for in the six months ended June 30, 2024, but were finalized in the third quarter ended September 30, 2024. The revised allocation of the acquisition cost is reflected in the condensed quarterly consolidated financial statements for the nine months ended September 30, 2024, resulting in increases of 195 million yen in current assets, 3,086 million yen in non-current assets, and 898 million yen in non-current liabilities, and a decrease of 2,384 million yen in goodwill.

5. Impact on operating results

The profit and loss information since the date of acquisition, as recognized in the condensed quarterly consolidated statements of profit or loss for the nine months ended September 30, 2024, and the estimated impact (unaudited information) on the condensed quarterly consolidated financial statements as if the business combination had occurred on January 1, 2024, the beginning of the nine months ended September 30, 2024, are not presented because they are not material.

6. Payments for acquisition of subsidiaries

Millions of yen	
Item	Amount
Acquisition cost as consideration in cash	12,643
Cash and cash equivalents held by the acquired company at the date of acquisition	(328)
Cash paid for acquisition of subsidiaries	12,314

Nine months ended September 30, 2025 (January 1, 2025 through September 30, 2025)

I. Acquisition of an agricultural automation solution development company

The Company resolved at the meeting of the Board of Directors held on February 3, 2025, to acquire all shares of Robotics Plus Limited (hereinafter “Robotics Plus”), a New Zealand company, and make it a subsidiary of the Company. A share purchase agreement was concluded on February 24, 2025, and the Company purchased all shares on April 1, 2025.

1. Overview of business combination

(1) Overview and business of the acquired company

Company name: Robotics Plus Limited

Business: Development of automated agricultural machines

(2) Date of acquisition

April 1, 2025

(3) Percentage of voting equity interests acquired

Percentage of voting rights held immediately before the date of acquisition: 13.2%

Percentage of voting rights additionally acquired on the date of acquisition: 86.8%

Percentage of voting rights after the acquisition: 100%

(4) Main reason for the business combination

Robotics Plus develops automation solutions in the agricultural field based on robotics, automation, and analysis technology. Its developments include agricultural UGVs (Unmanned Ground Vehicles) equipped with functions such as weed control in addition to pesticide spray, automatic fruit packing machines, and automatic measuring devices for logs.

The Company has been investing in Robotics Plus since 2017 with the aim of strengthening the development of technologies that automate agricultural work and developing businesses in the agricultural technology field.

Prior to this share purchase agreement, the Company acquired the assets of The Yield Technology Solutions Pty Ltd, an Australian startup that provides agricultural solutions utilizing digital technology and transferred those assets to Yamaha Agriculture Australia Pty Ltd, a newly established company in Australia. In addition, the Company has established Yamaha Agriculture, Inc., a new company, in the United States, with these two companies as subsidiaries. Through these activities, the Company aims to develop and provide automation and digitalization solutions that enable precision agriculture, contributing to the realization of sustainable and profitable agriculture.

(5) Method of obtaining control of the acquired company

Acquisition of shares with cash as consideration

2. Acquisition cost and breakdown by type of consideration

Acquisition cost as consideration	cash	4,152 million yen (47.6 million NZD)
	Fair value of equity interests held prior to the acquisition	4,900 million yen
Acquisition cost		9,052 million yen

3. Details and amount of major acquisition-related expenses

Due diligence expenses, etc. of 27 million yen are included in “Selling, general and administrative expenses” in the condensed quarterly consolidated statements of profit or loss.

4. Fair value of the assets acquired and liabilities assumed, non-controlling interests and goodwill (Note 1)

Item	Millions of yen
	Amount
Current assets	2,706
Non-current assets	1,404
Total assets	4,110
Current liabilities	918
Non-current liabilities	3,242
Total liabilities	4,161
Total equity	(50)
Goodwill (Note 2)	9,103

Notes:

1. There is no contingent consideration.

2. The amount of goodwill for the nine months ended September 30, 2025, the assets acquired, and liabilities assumed at the date of acquisition are tentatively accounted for because the identifiable assets and identifiable liabilities at the date of acquisition are under scrutiny and the allocation of the acquisition cost has not yet been completed. In addition, goodwill primarily reflects excess earning power and is not deductible for tax purposes.

5. Impact on operating results

The profit and loss information since the date of acquisition, as recognized in the condensed quarterly consolidated statements of profit or loss for the nine months ended September 30, 2025, and the estimated impact (unaudited information) on the condensed quarterly consolidated financial statements as if the business combination had occurred on January 1, 2025, the beginning of the nine months ended September 30, 2025, are not presented because they are not material.

6. Payments for acquisition of subsidiaries

Millions of yen	
Item	Amount
Acquisition cost as consideration in cash	4,152
Cash and cash equivalents held by the acquired company at the date of acquisition	(333)
Cash paid for acquisition of subsidiaries	3,819

II. Acquisition of bicycle drive unit (e-Kit) business companies

On July 31, 2025, through Yamaha Motor eBike Systems GmbH, a consolidated subsidiary, the Company acquired all shares of two bicycle drive unit (e-Kit) business subsidiaries of Brose SE (hereinafter “Brose”), a German company, making them subsidiaries of the Company.

1. Overview of business combination

(1) Overview and business of the acquired company

Company name: Brose Antriebstechnik GmbH & Co. Kommanditgesellschaft

Brose Antriebstechnik Verwaltungsgesellschaft mbH

Business: Development, manufacture and sale of drive units and peripheral components for eBikes.

(2) Date of acquisition

July 31, 2025

(3) Percentage of voting equity interests acquired

100%

(4) Main reason for the business combination

Brose is a German automotive parts manufacturer specializing in door systems, electric motors, and other devices. It has been manufacturing and selling bicycle drive units since 2014.

The Company will leverage Brose’s e-Kit development capabilities to further strengthen the planning and development of new products. At the same time, establishing a development base in Europe is how the Company aims to quickly grasp market needs, build an operation that can respond swiftly to local customer demands, acquire new customers, and improve procurement capabilities within the key European market. Additionally, by utilizing Brose’s extensive service network of over 600 locations, the Company will strengthen its after-sales service capabilities for customers.

The Company has positioned the electrically power assisted bicycle business, which is expected to see long-term growth, as a strategic business in the new Medium-Term Management Plan (2025-2027) announced in February 2025. This acquisition is part of the Company’s efforts to establish a unique position for competitiveness and achieve the business growth outlined in the new Medium-Term Management Plan.

(5) Method of obtaining control of the acquired company

Acquisition of shares with cash as consideration

2. Acquisition cost and breakdown by type of consideration

Acquisition cost as consideration	cash	5,228 million yen (30.6 million Euros)
Acquisition cost		5,228 million yen

3. Details and amount of major acquisition-related expenses

Due diligence expenses, etc. of 446 million yen are included in “Selling, general and administrative expenses” in the condensed quarterly consolidated statements of profit or loss.

4. Fair value of the assets acquired and liabilities assumed, non-controlling interests and goodwill (Note 1)

Item	Millions of yen
	Amount
Current assets	3,533
Non-current assets	3,062
Total assets	6,596
Current liabilities	2,064
Non-current liabilities	448
Total liabilities	2,512
Total equity	4,083
Goodwill (Note 2)	1,145

Notes:

1. There is no contingent consideration.
2. The amount of goodwill for the nine months ended September 30, 2025, the assets acquired, and liabilities assumed at the date of acquisition are tentatively accounted for because the identifiable assets and identifiable liabilities at the date of acquisition are under scrutiny and the allocation of the acquisition cost has not yet been completed. In addition, goodwill primarily reflects excess earning power and is not deductible for tax purposes.

5. Impact on operating results

The profit and loss information since the date of acquisition, as recognized in the condensed quarterly consolidated statements of profit or loss for the nine months ended September 30, 2025, and the estimated impact (unaudited information) on the condensed quarterly consolidated financial statements as if the business combination had occurred on January 1, 2025, the beginning of the nine months ended September 30, 2025, are not presented because they are not material.

6. Payments for acquisition of subsidiaries

Item	Millions of yen
	Amount
Acquisition cost as consideration in cash	5,228
Cash and cash equivalents held by the acquired company at the date of acquisition	(506)
Cash paid for acquisition of subsidiaries	4,722