

Business Results for the Fiscal Year Ended December 31, 2025

(January 1, 2025 through December 31, 2025)

(IFRS)

February 13, 2026

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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Date of the Ordinary General Meeting of Shareholders (scheduled):

March 25, 2026

Beginning of payment of dividends (scheduled):

March 26, 2026

Filing of annual securities report (scheduled):

March 23, 2026

Supplementary explanatory documents related to the consolidated financial results:

Yes

Briefing on the consolidated financial results:

Yes (for institutional investors, securities analysts and media outlets)

Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025

(January 1, 2025 through December 31, 2025)

(1) Consolidated operating results

*Percentages indicate year-on-year changes, and figures in parentheses indicate negative values.

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	2,534,203	(1.6)	126,373	(30.4)	133,196	(27.3)	34,938	(72.0)
Fiscal year ended December 31, 2024	2,576,179	6.7	181,515	(25.6)	183,175	(22.4)	124,570	(27.9)

	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
Fiscal year ended December 31, 2025	16,109	(85.1)	65,798	(62.4)	16.59	16.58
Fiscal year ended December 31, 2024	108,069	(31.8)	175,226	(17.5)	110.12	110.10

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	%	%	%
Fiscal year ended December 31, 2025	1.4	4.7	5.0
Fiscal year ended December 31, 2024	9.7	6.9	7.0

Reference: Share of profit (loss) of entities accounted for using the equity method

Fiscal year ended December 31, 2025: 10,079 million yen

Fiscal year ended December 31, 2024: 7,062 million yen

(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	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	2,902,584	1,198,329	1,132,238	39.0	1,166.80
As of December 31, 2024	2,783,501	1,226,586	1,161,569	41.7	1,188.23

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended December 31, 2025	138,605	(86,124)	(30,428)	398,904
Fiscal year ended December 31, 2024	176,847	(128,748)	(46,426)	372,999

2. Dividends

	Annual dividends per share					Total amount of dividends (Annual)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	–	25.00	–	25.00	50.00	48,883	45.4	4.4
Fiscal year ended December 31, 2025	–	25.00	–	10.00	35.00	33,947	211.0	3.0
Fiscal year ending December 31, 2026 (forecast)	–	25.00	–	25.00	50.00		48.5	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026 (January 1, 2026 through December 31, 2026)

*Percentages indicate year-on-year changes.

	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, 2026	2,700,000	6.5	180,000	42.4	100,000	520.8	103.05

(*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 issued (common stock)

1) Number of shares issued at the end of the period, including treasury shares	Fiscal year ended December 31, 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	Fiscal year ended December 31, 2025	47,746,909 shares	Fiscal year ended December 31, 2024	48,790,119 shares
3) Average number of shares outstanding during the period (cumulative)	Fiscal year ended December 31, 2025	971,268,570 shares	Fiscal year ended December 31, 2024	981,344,084 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (January 1, 2025 through December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	925,405	6.4	(14,327)	–	55,948	(43.0)	69,275	(22.8)
Fiscal year ended December 31, 2024	869,584	(9.2)	11,787	(88.2)	98,221	(40.1)	89,775	(32.7)
	Basic earnings per share		Diluted earnings per share					
	Yen		Yen					
Fiscal year ended December 31, 2025	71.32		71.30					
Fiscal year ended December 31, 2024	91.47		91.45					

Note: Operating profit for the fiscal year ended December 31, 2024, is retrospectively restated and reclassified due to changes in presentation from fiscal year ended December 31, 2025.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	1,033,149	645,141	62.4	664.76
As of December 31, 2024	966,944	637,408	65.9	651.96

Reference: Equity

As of December 31, 2025: 645,141 million yen

As of December 31, 2024: 637,408 million yen

* These consolidated financial results presented herein are not subject to the audit of certified public accountants or an audit corporation.

* Appropriate use of financial forecasts, and other special notes

(1) 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 Annual Securities Report and Semi-Annual Securities Report which have been announced by the Company.

For the results forecast, please refer to page 9 of the Attachment, “[Outlook for Consolidated Financial Result for the next fiscal year (January 1, 2026 through December 31, 2026)]” in “(5) Future Outlook,” under “1. Overview of Consolidated Operating Results.”

(2) Briefing on the consolidated financial results will be held as follows. Supplementary explanatory documents related to the consolidated financial results and so on to be handed at the briefing will be posted on the Company website immediately. The main contents and Q&A Minutes of the briefing will be posted on the Company website on or after the day following the briefing.

Friday, February 13, 2026: Briefing on the consolidated financial results for institutional investors, securities analysts and media outlets

(3) With regard to amounts stated in ¥100 million units in this document, amounts less than ¥100 million are rounded off.

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1. Overview of Consolidated Operating Results

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 the end of the fiscal year ended December 31, 2025.

As stated in “3. Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements, Segment Information, 4. Changes in reportable segments,” the following analysis utilizes figures in Segment Information for the fiscal year ended December 31, 2024, that have been retrospectively restated and reclassified.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended December 31, 2025 (the “fiscal year under review”), the business environment surrounding the Group remained uncertain due to factors such as economic policies in various countries, including U.S. tariff measures, and foreign exchange fluctuations. Meanwhile, government economic stimulus measures, such as policy interest rate cuts in the U.S. and Europe, helped support economic activity.

While demand in our core Motorcycle (MC) business remained solid, the Marine Products business and strategic businesses (comprising the Robotics business, SPV business, and Outdoor Land Vehicle (OLV) business) faced a challenging business environment, with demand falling short of expectations in certain markets.

We continue to reinforce the competitiveness of our core business and advance our portfolio strategy under the Medium-Term Management Plan starting in 2025.

Revenue for the fiscal year under review was 2,534.2 billion yen (a decrease of 42.0 billion yen, or 1.6%, year on year), due to production and shipment suspensions in Vietnam, as well as lower unit sales of water vehicles in the Marine Products business and OLV business, despite increased unit sales in the MC business in Indonesia, the Philippines, and Thailand.

Operating profit was 126.4 billion yen (a decrease of 55.1 billion yen, or 30.4%, year on year), reflecting the impact of U.S. tariffs, higher procurement costs, increased selling, general and administrative (SG&A) expenses, including R&D and personnel expenses, and impairment losses on property, plant and equipment in the OLV business.

Profit attributable to owners of parent was 16.1 billion yen (a decrease of 92.0 billion yen, or 85.1%, year on year), reflecting a decrease in operating profit and the reversal of deferred tax assets.

Exchange rates for the fiscal year under review were 150 yen to the U.S. dollar (an appreciation of 2 yen, year on year) and 169 yen to the euro (a depreciation of 5 yen, year on year).

In terms of financial indicators, ROE was 1.4% (a year-on-year decrease of 8.3 percentage points), ROIC was 0.8% (a year-on-year decrease of 4.6 percentage points), and ROA was 4.4% (a year-on-year decrease of 2.3 percentage points). Equity attributable to owners of parent was 1,132.2 billion yen (a decrease of 29.3 billion yen from the end of the previous fiscal year), and the ratio of equity attributable to owners of parent to total assets was 39.0% (a year-on-year decrease of 2.7 percentage points). In addition, free cash flow (including sales finance) was a positive 52.5 billion yen (a year-on-year increase of 4.4 billion yen).

Operating results by segment

[Land mobility]

Revenue in this segment was 1,615.1 billion yen (an increase of 5.6 billion yen, or 0.3%, year on year), and operating profit was 108.7 billion yen (an increase of 4.9 billion yen, or 4.7%, year on year).

In the MC 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 unit sales declined in Vietnam due to production and shipment suspensions, they increased in Indonesia, the Philippines, and Thailand. As a result, total unit sales remained largely flat year on year, and revenue was also flat year on year. However, operating profit decreased due to higher procurement costs, increased SG&A expenses, including R&D and personnel expenses, and the impact of U.S. tariffs.

In the SPV business (electrically power assisted bicycles, e-Kit, and electrically powered wheelchairs), revenue declined year on year due to a decrease in unit sales resulting from the restructuring of our finished vehicle operations overseas. On the other hand, operating loss narrowed due to lower SG&A expenses and the impact of impairment losses on non-current assets and other expenses recorded in the previous fiscal year.

Note that the performance for the fiscal year under review includes the results of Yamaha Motor eBike Systems GmbH, established in Germany, from August through December 2025.

[Marine products]

Revenue in this segment was 527.6 billion yen (a decrease of 10.1 billion yen, or 1.9%, year on year), and operating profit was 53.6 billion yen (a decrease of 34.2 billion yen, or 39.0%, year on year).

For outboard motors, demand remained sluggish in the key U.S. market, but overall demand was on par with the previous year. Sales were strong in Europe and the U.S., but decreased mainly in Asia. As a result, overall 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 and other SG&A expenses, and the impact of U.S. tariffs.

[Outdoor land vehicle]

Revenue in this segment was 148.5 billion yen (a decrease of 31.0 billion yen, or 17.2%, year on year) with an operating loss of 39.8 billion yen (operating loss of 17.4 billion yen in 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. While sales of all-terrain vehicles were steady, the business reported reduced revenue and profits overall due to lower sales of recreational off-highway vehicles, the impact of U.S. tariffs, and the recording of impairment losses on property, plant and equipment.

In the Low-Speed Mobility (LSM) business (golf 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 revenue and profits.

[Robotics]

Revenue in this segment was 111.5 billion yen (a decrease of 1.8 billion yen, or 1.6%, year on year) with an operating loss of 0.6 billion yen (operating loss of 3.0 billion yen in 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 revenue remaining at the same level as the previous year overall. Operating loss narrowed due to reduced manufacturing costs and improved marginal profit ratio.

[Financial services]

Revenue in this segment was 114.0 billion yen (an increase of 1.9 billion yen, or 1.7%, year on year), and operating profit was 21.1 billion yen (a decrease of 1.6 billion yen, or 7.3%, year on year).

Revenue increased due to the increase in sales finance receivables. 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.

[Others]

Revenue in this segment was 17.4 billion yen (a decrease of 6.6 billion yen, or 27.4%, year on year) with an operating loss of 16.6 billion yen (operating loss of 12.4 billion yen in the previous fiscal year).

Operating loss increased due to expenses incurred in connection with the transfer of the Power Products Business, among other factors.

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, small-sized snow throwers, and mobility services

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets as of December 31, 2025, increased by 119.1 billion yen from December 31, 2024, to 2,902.6 billion yen. Current assets increased by 81.9 billion yen, mainly due to increases in sales finance receivables and cash and cash equivalents. Non-current assets increased by 37.2 billion yen, reflecting factors such as increases in Goodwill and intangible assets and sales finance receivables and Property, plant and equipment, partially offset by the reversal of deferred tax assets.

Total liabilities increased by 147.3 billion yen to 1,704.3 billion yen, due in part to an increase in bonds and borrowings, an increase in other current liabilities, and higher trade and other payables.

Total equity decreased by 28.3 billion yen to 1,198.3 billion yen. This was due to decreases of 57.6 billion yen in cash dividends paid, 10.0 billion yen in purchase of treasury shares, and 27.6 billion yen in changes in ownership interest in subsidiaries, partially offset by increases of 34.9 billion yen in profit and 30.9 billion yen in other comprehensive income among other items.

As a result, the ratio of equity attributable to owners of parent to total assets was 39.0%, compared with 41.7% at the end of the previous fiscal year. The net debt-equity ratio was 0.58 times, compared with 0.50 times at the end of the previous fiscal year.

(3) Overview of Cash Flows for the Fiscal Year under Review

[Cash flows from operating activities]

Net cash provided by operating activities during the fiscal year under review was 138.6 billion yen overall (176.8 billion yen in net cash provided for the previous fiscal year). This mainly reflected cash provided from 133.2 billion yen in profit before tax (183.2 billion yen), 88.8 billion yen in depreciation and amortization (83.1 billion yen), a decrease of 7.9 billion yen in trade and other receivables (a decrease of 13.8 billion yen), a decrease in inventories of 3.6 billion yen (a decrease of 31.3 billion yen), against cash used including an increase in sales finance receivables of 53.4 billion yen (an increase of 62.2 billion yen), income taxes paid of 52.7 billion yen (96.6 billion yen), and other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the fiscal year under review was 86.1 billion yen (128.7 billion yen in net cash used for the previous fiscal year), primarily reflecting 113.3 billion yen used for purchase of property, plant and equipment and intangible assets (115.9 billion yen in net cash used for the previous fiscal year), despite proceeds from sale of property, plant and equipment and intangible assets of 29.3 billion yen, sale of investment securities of 11.8 billion yen and other factors.

[Cash flows from financing activities]

Net cash used in financing activities during the fiscal year under review was 30.4 billion yen (46.4 billion yen in net cash used for 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 fiscal year under review was positive 52.5 billion yen (positive 48.1 billion yen for the previous fiscal year), and cash and cash equivalents at the end of the fiscal year totaled 398.9 billion yen (an increase of 25.9 billion yen from the end of the previous fiscal year). Interest-bearing liabilities (excluding lease liabilities) as of December 31, 2025 were 1,044.3 billion yen (an increase of 92.3 billion yen from the end of the previous fiscal year).

(4) Basic Policy on Profit Distribution and Dividends for the Fiscal Years Ended December 31, 2025 and Ending December 31, 2026

The Company considers enhancing the interests of shareholders an important management issue, and endeavors to enhance corporate value.

The basic policy is to pay an interim dividend and a year-end dividend. The decision-making bodies for dividends are the Board of Directors for interim dividends and the General Meeting of Shareholders for year-end dividends. In addition, the Company's Articles of Incorporation provide that the record date for the interim dividend shall be June 30, and December 31 for the year-end dividend.

According to the new Medium-Term Management Plan that commenced in 2025, our shareholder return policy is to pay stable and continuous dividends while considering the outlook for business performance and investment for future growth.

Also, our basic policy is to return profits flexibly to shareholders in accordance with the scale of cash flow, and the total return ratio has been set at 40% or more for the cumulative total of the Medium-Term Management Plan period.

The year-end dividend for the fiscal year under review is planned to be proposed at the 91st Ordinary General Meeting of Shareholders scheduled for March 25, 2026, at 10 yen per share, as announced in the "Revision to Forecast for Consolidated Business Results and Dividends for the Full Fiscal Year Ending December 31, 2025, and Notice of Differences Between Non-Consolidated Forecasts and Fiscal 2024 Results" disclosed on February 2, 2026. As a result, the annual dividend will be 35 yen per share, including the interim dividend of 25 yen per share.

Taking into account the earnings outlook for 2026, we intend to pay a full-year dividend of 50 yen per share (interim dividend of 25 yen and year-end dividend of 25 yen) for the fiscal year ending December 31, 2026. In addition, we will continue to conduct the repurchase of treasury shares in a flexible manner in line with the shareholder return policy set forth in the Medium-Term Management Plan.

(5) Future Outlook

[Outlook for Consolidated Financial Result for the next fiscal year (January 1, 2026 through December 31, 2026)]

Although the Group expects the impact of U.S. tariffs throughout the fiscal year, the business environment surrounding the Group in the fiscal year ending December 31, 2026 is expected to result in higher revenue and profit compared with the fiscal year under review.

In the core businesses, unit sales are expected to increase in emerging markets in the MC business, and unit sales of outboard motors in the Marine Products business are also expected to increase.

In the strategic businesses (comprising the Robotics business, SPV business, and OLV business), profitability is expected to improve reflecting the absence of impairment losses on property, plant and equipment recorded in the fiscal year under review, as well as the effects of structural reforms.

The forecast is based on the assumption that the exchange rates are 155 yen against the U.S. dollar (a depreciation of 5 yen from the previous fiscal year) and 175 yen against the euro (a depreciation of 6 yen).

	Billions of yen
Revenue	2,700.0 (Reference: +165.8, 6.5%)
Operating profit	180.0 (Reference: +53.6, 42.4%)
Profit attributable to owners of parent	100.0 (Reference: 16.1)

[Potential risks and uncertainties regarding the forecast for the fiscal year ending December 31, 2026]

The forecast for the fiscal year ending December 31, 2026, summarized above, is based on the Company's assumptions and beliefs in light of the information currently available, and may differ significantly from actual financial results. Please be advised that many risks and uncertainties can affect business performance, including:

- Changes in general economic conditions in the Group's major markets, including shifting consumer preferences and market competition
- Changes in governments' regulations regarding import/export, currency, and tax system
- Currency exchange rate fluctuations
- Dependence on corporate customers and specific suppliers for procurement of raw materials and parts
- Changes in environmental and other regulations
- Leaks, etc. of customer information or other personal and/or confidential data
- Natural disaster, epidemic, pandemic, war, terrorism, strikes, demonstrations, etc.

For details on potential risks, uncertainties and other factors affecting the Group's operations, please see the latest Annual Securities Report and Semi-Annual Securities Report.

2. Basic Views on Selecting Accounting Standards

The Company has adopted the International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ended December 31, 2024 in order to improve the international comparability on the financial information in the capital market and to further enhance the level of management control systems on a global basis.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statements of Financial Position

As of December 31, 2024 and 2025

	Millions of yen	
	As of December 31, 2024	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	372,999	398,904
Trade and other receivables	178,186	181,721
Sales finance receivables	372,582	403,581
Inventories	574,105	591,369
Other financial assets	53,154	57,050
Other current assets	57,338	57,604
Total current assets	1,608,368	1,690,233
Non-current assets:		
Property, plant and equipment	486,844	504,800
Goodwill and intangible assets	77,468	101,864
Investments accounted for using the equity method	36,822	43,093
Sales finance receivables	367,709	395,672
Retirement benefit asset	31,357	42,742
Other financial assets	84,827	73,221
Deferred tax assets	74,768	40,829
Other non-current assets	15,334	10,127
Total non-current assets	1,175,133	1,212,351
Total assets	2,783,501	2,902,584

	Millions of yen	
	As of December 31, 2024	As of December 31, 2025
LIABILITIES AND EQUITY		
Liabilities:		
Current liabilities:		
Trade and other payables	149,922	160,382
Bonds and borrowings	680,330	615,807
Income taxes payable	8,174	13,284
Accrued expenses	90,604	100,180
Provisions	55,428	50,979
Other financial liabilities	71,637	77,760
Other current liabilities	91,763	108,503
Total current liabilities	1,147,861	1,126,898
Non-current liabilities:		
Bonds and borrowings	271,643	428,516
Retirement benefit liability	55,182	55,860
Provisions	2,031	1,964
Other financial liabilities	39,427	44,220
Deferred tax liabilities	13,979	19,835
Other non-current liabilities	26,789	26,959
Total non-current liabilities	409,053	577,356
Total liabilities	1,556,915	1,704,255
Equity:		
Share capital	86,100	86,100
Capital surplus	63,375	46,010
Retained earnings	979,188	948,682
Treasury shares	(54,064)	(53,633)
Other components of equity	86,969	105,076
Total equity attributable to owners of parent	1,161,569	1,132,238
Non-controlling interests	65,017	66,091
Total equity	1,226,586	1,198,329
Total liabilities and equity	2,783,501	2,902,584

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

Fiscal years ended December 31, 2024 and 2025

Consolidated Statements of Profit or Loss

	Millions of yen	
	Fiscal year ended December 31, 2024 (January 1– December 31, 2024)	Fiscal year ended December 31, 2025 (January 1– December 31, 2025)
Revenue	2,576,179	2,534,203
Cost of sales	(1,754,214)	(1,749,658)
Gross profit	821,964	784,544
Selling, general and administrative expenses	(642,525)	(681,139)
Other income	11,774	31,640
Other expenses	(16,760)	(18,752)
Share of profit (loss) of entities accounted for using the equity method	7,062	10,079
Operating profit	181,515	126,373
Finance income	15,679	19,069
Finance costs	(14,019)	(12,245)
Profit before tax	183,175	133,196
Income tax expense	(58,605)	(98,258)
Profit	124,570	34,938
Profit attributable to:		
Owners of parent	108,069	16,109
Non-controlling interests	16,500	18,829
Profit	124,570	34,938
Earnings per share:		
Basic earnings per share (yen)	110.12	16.59
Diluted earnings per share (yen)	110.10	16.58

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Fiscal year ended December 31, 2024 (January 1– December 31, 2024)	Fiscal year ended December 31, 2025 (January 1– December 31, 2025)
Profit	124,570	34,938
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	3,513	6,016
Equity instruments measured at fair value through other comprehensive income	(3,332)	4,174
Share of other comprehensive income of entities accounted for using the equity method	51	(15)
Total	232	10,176
Items that may be reclassified to profit or loss		
Translation differences on foreign operations	48,544	19,752
Share of other comprehensive income of entities accounted for using the equity method	1,878	930
Total	50,423	20,683
Total other comprehensive income	50,655	30,859
Comprehensive income	175,226	65,798
Comprehensive income attributable to:		
Owners of parent	155,926	46,528
Non-controlling interests	19,299	19,270
Comprehensive income	175,226	65,798

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

	Millions of yen								
	Equity attributable to owners of parent								
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	Non-controlling interests	Total equity	
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	—	—	108,069	—	—	108,069	16,500	124,570	
Other comprehensive income	—	—	—	—	47,857	47,857	2,798	50,655	
Comprehensive income	—	—	108,069	—	47,857	155,926	19,299	175,226	
Dividends of surplus	—	—	(48,406)	—	—	(48,406)	(12,867)	(61,274)	
Purchase and disposal of treasury shares	—	94	—	(20,002)	—	(19,907)	—	(19,907)	
Cancellation of treasury shares	—	(798)	(26,166)	26,965	—	—	—	—	
Share-based payment transactions	—	(66)	—	361	—	294	—	294	
Transfer to retained earnings	—	—	1,698	—	(1,698)	—	—	—	
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	—	(770)	(74,987)	7,325	(1,698)	(70,131)	(12,867)	(82,999)	
Balance as of December 31, 2024	86,100	63,375	979,188	(54,064)	86,969	1,161,569	65,017	1,226,586	

Fiscal year ended December 31, 2025 (January 1–December 31, 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	—	—	16,109	—	—	16,109	18,829	34,938
Other comprehensive income	—	—	—	—	30,419	30,419	440	30,859
Comprehensive income	—	—	16,109	—	30,419	46,528	19,270	65,798
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	—	(47)	—	1,174	—	1,126	—	1,126
Transfer to retained earnings	—	—	11,345	—	(11,345)	—	—	—
Transfer from retained earnings to capital surplus	—	40	(40)	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(17,335)	—	—	(966)	(18,301)	(9,307)	(27,609)
Total transaction amount with owners	—	(17,364)	(46,614)	431	(12,311)	(75,859)	(18,195)	(94,055)
Balance as of December 31, 2025	86,100	46,010	948,682	(53,633)	105,076	1,132,238	66,091	1,198,329

(4) Consolidated Statements of Cash Flows

Fiscal years ended December 31, 2024 and 2025

	Millions of yen	
	Fiscal year ended December 31, 2024 (January 1– December 31, 2024)	Fiscal year ended December 31, 2025 (January 1– December 31, 2025)
Cash flows from operating activities:		
Profit before tax	183,175	133,196
Depreciation and amortization	83,067	88,766
Impairment losses	8,575	10,365
Increase (decrease) in valuation allowance for losses	3,499	1,573
Increase (decrease) in retirement benefit liability	7,086	10,379
Decrease (increase) in retirement benefit asset	(7,490)	(11,377)
Interest income and interest costs related to financial services, net	(44,812)	(51,753)
Interest and dividend income	(14,092)	(12,978)
Interest expenses	13,620	11,884
Share of loss (profit) of entities accounted for using the equity method	(7,062)	(10,079)
Loss (gain) on sale of property, plant and equipment and intangible assets	(1,120)	(19,349)
Loss (gain) on disposal of property, plant and equipment and intangible assets	1,299	1,771
Decrease (increase) in sales finance receivables	(62,199)	(53,441)
Decrease (increase) in trade and other receivables	13,783	7,898
Decrease (increase) in inventories	31,269	3,585
Increase (decrease) in trade and other payables	(20,351)	3,318
Other	30,508	16,582
Subtotal	218,757	130,344
Dividends received	9,820	6,107
Interest received	114,461	101,000
Interest paid	(69,543)	(46,168)
Income taxes paid	(96,648)	(52,679)
Net cash provided by (used in) operating activities	176,847	138,605

	Millions of yen	
	Fiscal year ended December 31, 2024 (January 1– December 31, 2024)	Fiscal year ended December 31, 2025 (January 1– December 31, 2025)
Cash flows from investing activities:		
Payments into time deposits	(10,188)	(1,761)
Proceeds from withdrawal of time deposits	8,393	4,229
Purchase of property, plant and equipment and intangible assets	(115,882)	(113,266)
Proceeds from sale of property, plant and equipment and intangible assets	9,295	29,342
Purchase of investments accounted for using the equity method	–	(528)
Proceeds from sale of investments accounted for using the equity method	757	–
Purchase of investment securities	(9,724)	(5,744)
Proceeds from sale of investment securities	–	11,765
Payments for loans receivable	(2,151)	(2,131)
Collection of loans receivable	380	1,692
Proceeds from (payments for) obtaining control of subsidiaries	(12,314)	(8,793)
Proceeds from (payments for) loss of control of subsidiaries	–	(1,126)
Other	2,686	196
Net cash provided by (used in) investing activities	(128,748)	(86,124)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	47,227	249
Proceeds from long-term borrowings	105,781	324,032
Repayments of long-term borrowings	(110,386)	(264,946)
Proceeds from issuance of bonds	32,983	29,876
Redemption of bonds	(24,669)	(12,168)
Repayments of lease liabilities	(16,319)	(14,274)
Proceeds from sale and leaseback transactions	–	2,077
Dividends paid	(48,406)	(48,684)
Dividends paid to non-controlling interests	(12,708)	(8,983)
Payments for acquisition of interests in subsidiaries from non-controlling interests	–	(27,609)
Net decrease (increase) in treasury shares	(19,928)	(9,997)
Net cash provided by (used in) financing activities	(46,426)	(30,428)
Effect of exchange rate changes on cash and cash equivalents	18,781	3,853
Net increase (decrease) in cash and cash equivalents	20,454	25,905
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	372,999	398,904

(5) Notes to Consolidated Financial Statements

Going-concern Assumption

None

Basis for Preparation of Consolidated Financial Statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 139

(2) Name of major subsidiaries:

Yamaha Motorcycle Sales Japan Co., Ltd.; YAMAHA KUMAMOTO PRODUCTS CO., LTD.;

Yamaha Motor Corporation, U.S.A.; Yamaha Motor Manufacturing Corporation of America;

Yamaha Motor Finance Corporation; Yamaha Motor Europe N.V.;

PT. Yamaha Indonesia Motor Manufacturing; India Yamaha Motor Pvt. Ltd.;

Yamaha Motor Philippines, Inc.; Thai Yamaha Motor Co., Ltd.;

Yamaha Motor Vietnam Co., Ltd.; Yamaha Motor da Amazonia Ltda.

The trade name of YAMAHA KUMAMOTO PRODUCTS CO., LTD. has been changed to YAMAHA MARINE CO., LTD. as of January 1, 2026.

2. Scope of application of equity method

(1) Number of companies accounted for by the equity method: 25

(2) Name of a major company accounted for by the equity method:

Hong Leong Yamaha Motor Sdn. Bhd.

Change in Presentation

Consolidated Statements of Changes in Equity

In the fiscal year ended December 31, 2024, performance-based share remuneration was included in “Purchase and disposal of treasury shares.” From the fiscal year ended December 31, 2025, it has been separately presented as “Share-based payment transactions.”

To reflect this change in presentation, the consolidated statements of changes in equity for the fiscal year ended December 31, 2024, has been reclassified.

As a result, in the consolidated statements of changes in equity for the fiscal year ended December 31, 2024, the change in capital surplus of minus 66 million yen and the change in treasury shares of 361 million yen, which were previously included in “Purchase and disposal of treasury shares,” have been reclassified to the change in capital surplus of minus 66 million yen and the change in treasury shares of 361 million yen presented in “Share-based payment transactions.”

Segment Information

1. Overview of reportable segments

The Group's reportable segments are regularly reviewed by the Board of Directors of the Company, etc., using the discrete financial information available within each segment of the Group to determine the allocation of management resources and evaluate business results.

Five businesses, namely "Land mobility," "Marine products," "Outdoor land vehicle," "Robotics," and "Financial services" constitute the Group's reportable segments based on similarities of product type and target market.

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

Reportable 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

2. Basis for calculating revenue and profit or loss by reportable segment

The accounting policies for the reporting segments are the same as those adopted in preparing consolidated financial statements.

Segment profit (loss) are based on operating profit.

Amounts for intersegment revenue and transfers are calculated based on market prices.

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

Fiscal year ended December 31, 2024 (January 1, 2024 through December 31, 2024)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	1,609,568	537,739	179,488	113,262	112,172	2,552,231	23,948	2,576,179	–	2,576,179
Intersegment revenue and transfers	–	–	–	–	–	–	55,860	55,860	(55,860)	–
Total	1,609,568	537,739	179,488	113,262	112,172	2,552,231	79,809	2,632,040	(55,860)	2,576,179
Segment profit (loss) (Note 3)	103,811	87,792	(17,380)	(3,003)	22,705	193,925	(12,409)	181,515	–	181,515
Finance income										15,679
Finance costs										(14,019)
Profit before tax										183,175
Segment assets	1,099,843	469,959	144,942	153,027	846,994	2,714,767	68,733	2,783,501	–	2,783,501
Other items:										
Depreciation and amortization	49,020	19,845	6,885	2,675	2,705	81,130	1,936	83,067	–	83,067
Impairment losses	4,506	157	3,911	–	–	8,575	–	8,575	–	8,575
Investments accounted for using the equity method	27,934	1,831	22	258	5,651	35,698	1,123	36,822	–	36,822
Capital expenditures	75,710	37,005	9,525	7,116	7,424	136,781	5,600	142,382	–	142,382

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, and mobility services.
2. Adjustments represent intersegment transaction eliminations.
3. Total of segment profit (loss) corresponds to operating profit in the consolidated statements of profit or loss.

Fiscal year ended December 31, 2025 (January 1, 2025 through December 31, 2025)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	1,615,138	527,630	148,526	111,478	114,033	2,516,807	17,395	2,534,203	–	2,534,203
Intersegment revenue and transfers	–	–	–	–	–	–	59,066	59,066	(59,066)	–
Total	1,615,138	527,630	148,526	111,478	114,033	2,516,807	76,461	2,593,269	(59,066)	2,534,203
Segment profit (loss) (Note 3)	108,693	53,593	(39,757)	(565)	21,056	143,020	(16,647)	126,373	–	126,373
Finance income										19,069
Finance costs										(12,245)
Profit before tax										133,196
Segment assets	1,271,415	434,809	123,606	140,444	892,197	2,862,474	40,110	2,902,584	–	2,902,584
Other items:										
Depreciation and amortization	49,394	22,138	4,642	4,609	5,602	86,387	2,379	88,766	–	88,766
Impairment losses	1,021	28	8,876	226	–	10,153	212	10,365	–	10,365
Investments accounted for using the equity method	33,923	1,966	23	18	5,917	41,850	1,242	43,093	–	43,093
Capital expenditures	74,472	40,090	2,542	7,811	2,038	126,955	8,943	135,898	–	135,898

Notes:

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

4. 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 fiscal year ended December 31, 2025, all-terrain vehicles and recreational off-highway vehicles previously included in “Land mobility,” and golf cars previously included in “Others,” are now included in “Outdoor land vehicle.” In accordance with this change, segment information for the previous fiscal year has been restated based on the segment classification following this change.

Business Combinations

Fiscal year ended December 31, 2024 (January 1, 2024 through December 31, 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 consolidated statements of profit or loss.

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

(Millions of yen)	
Item	Amount
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 (Note 2)	5,383

Notes: 1. There is no contingent consideration.

2. 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 consolidated statements of profit or loss for the fiscal year ended December 31, 2024, and the estimated impact (unaudited information) on the consolidated financial statements as if the business combination had occurred on January 1, 2024, the beginning of the fiscal year ended December 31, 2024, are not presented because they are not material.

6. Payments for acquisition of a subsidiary

(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

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: 100.0%

(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)
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Fair value of equity interests held prior to the acquisition	4,900 million yen
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Acquisition cost	9,052 million yen
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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 consolidated statements of profit or loss.

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

(Millions of yen)	
Item	Amount
Current assets	2,706
Non-current assets	5,602
Total assets	8,309
Current liabilities	918
Non-current liabilities	4,498
Total liabilities	5,416
Total equity	2,892
Goodwill (Note 2)	6,160

Notes: 1. There is no contingent consideration.

2. Provisional accounting had been applied during the six months ended June 30, 2025; however, it has been finalized in the fiscal year under review. The consolidated financial statements for the fiscal year under review reflect revisions to the allocation of the acquisition cost, resulting in an increase of 4,198 million yen in non-current assets and 1,255 million yen in non-current liabilities, and a decrease of 2,943 million yen in goodwill. 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 consolidated statements of profit or loss for the fiscal year ended December 31, 2025, and the estimated impact (unaudited information) on the consolidated financial statements as if the business combination had occurred on January 1, 2025, the beginning of the fiscal year ended December 31, 2025, are not presented because they are not material.

6. Payments for acquisition of a subsidiary

(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 a subsidiary	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	5,771 million yen (33.8 million Euros)
Acquisition cost	5,771 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 consolidated statements of profit or loss.

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

(Millions of yen)	
Item	Amount
Current assets	3,482
Non-current assets	4,417
Total assets	7,899
Current liabilities	2,201
Non-current liabilities	720
Total liabilities	2,921
Total equity	4,977
Goodwill (Note 2)	793

Notes: 1. There is no contingent consideration.

2. Provisional accounting had been applied during the nine months ended September 30, 2025; however, it has been finalized in the fiscal year under review. The consolidated financial statements for the fiscal year under review reflect revisions to the adjustment and allocation of the acquisition cost, resulting in a decrease of 51 million yen in current assets, increases of 1,355 million yen in non-current assets, 137 million yen in current liabilities, and 271 million yen in non-current liabilities, and a decrease of 351 million yen in goodwill. Goodwill primarily reflects excess earning power and the total amount is expected to be deductible for tax purposes.

5. Impact on operating results

The profit and loss information since the date of acquisition, as recognized in the consolidated statements of profit or loss for the fiscal year ended December 31, 2025, and the estimated impact (unaudited information) on the consolidated financial statements as if the business combination had occurred on January 1, 2025, the beginning of the fiscal year ended December 31, 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	5,771
Cash and cash equivalents held by the acquired company at the date of acquisition	(506)
Cash paid for acquisition of subsidiaries	5,265

III. Changes in the parent's ownership interests resulting from the acquisition of non-controlling interests

The Company resolved at the meeting of the Board of Directors held on March 10, 2025, to acquire additional shares of Industria Colombiana de Motocicletas Yamaha S.A. (hereinafter "Incolmotos"), a Colombian subsidiary in which the Company owns 50% of the outstanding shares. As a result of negotiations with non-controlling shareholders, the Company acquired 35.2% of the outstanding shares of Incolmotos for 27,609 million yen on July 16, 2025.

This is an equity transaction that will result in a change in ownership interest in a subsidiary without changing the scope of consolidation. In consideration for the additional share acquisition of 27,609 million yen, non-controlling interests decreased by 10,235 million yen, and capital surplus decreased by 17,373 million yen.

Per Share Information

Basic earnings per share and its basis of calculation, and diluted earnings per share and its basis of calculation are as follows.

(Millions of yen, unless otherwise noted)

	Fiscal year ended December 31, 2024 (January 1–December 31, 2024)	Fiscal year ended December 31, 2025 (January 1–December 31, 2025)
(1) Basic earnings per share (yen)	110.12	16.59
(Basis of calculation)		
Profit attributable to common shareholders of the parent		
Profit attributable to owners of parent	108,069	16,109
Amount not attributable to common shareholders of the parent	–	–
Profit used in calculating basic earnings per share	108,069	16,109
Average number of common stock during the period (shares)	981,344,084	971,268,570
(2) Diluted earnings per share (yen)	110.10	16.58
(Basis of calculation)		
Profit attributable to common shareholders after dilution		
Profit used in calculating basic earnings per share	108,069	16,109
Profit adjustment	–	–
Profit used in calculating diluted earnings per share	108,069	16,109
Average number of common stock during the period (shares)	981,344,084	971,268,570
Dilutive effect of performance-based share remuneration (shares)	226,936	237,299
After adjustment for dilutive effect (shares)	981,571,020	971,505,869

Significant Subsequent Events

Purchase and cancellation of Treasury Shares by Yamaha Motor Taiwan Co., Ltd.

Yamaha Motor Taiwan Co., Ltd. (hereinafter “YMT”), a consolidated subsidiary in which the Company holds 51% of its shares outstanding, acquired 49% of its shares outstanding from non-controlling shareholders for 7,840 million NTD (approx. 39,097 million yen) on January 9, 2026. In addition, YMT cancelled the treasury shares acquired through this transaction on January 27, 2026.

This is an equity transaction that will result in a change in ownership interest in a subsidiary without changing the scope of consolidation, and the impact on the consolidated financial statements for the fiscal year ending December 31, 2026 is currently under review.

Change in Segment Classification

The Company implemented organizational reforms effective January 1, 2026, under which the Unmanned System Business Development Section, which manages the industrial unmanned aerial vehicle (UAV) business, was transferred from the Solution Business Operations, which oversees robotics business, to the New Business Development Section, aiming to expand the industrial UAV business. In conjunction with these organizational reforms, the performance of the UAV business, which had previously been included in the “Robotics” segment, has been reclassified to “Others” business, which include profit or loss related to new business development.

Information on revenue, profit or loss, assets, liabilities, and other items by reportable segment after the change are as follows.

Fiscal year ended December 31, 2025 (January 1, 2025 through December 31, 2025)

Millions of yen										
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	1,615,138	527,630	148,526	107,384	114,033	2,512,713	21,489	2,534,203	—	2,534,203
Intersegment revenue and transfers	—	—	—	—	—	—	59,066	59,066	(59,066)	—
Total	1,615,138	527,630	148,526	107,384	114,033	2,512,713	80,555	2,593,269	(59,066)	2,534,203
Segment profit (loss) (Note 3)	108,693	53,593	(39,757)	1,664	21,056	145,250	(18,877)	126,373	—	126,373
Finance income										19,069
Finance costs										(12,245)
Profit before tax										133,196
Segment assets	1,271,415	434,809	123,606	136,018	892,197	2,858,048	44,536	2,902,584	—	2,902,584
Other items:										
Depreciation and amortization	49,394	22,138	4,642	4,359	5,602	86,136	2,630	88,766	—	88,766
Impairment losses	1,021	28	8,876	—	—	9,926	439	10,365	—	10,365
Investments accounted for using the equity method	33,923	1,966	23	18	5,917	41,850	1,242	43,093	—	43,093
Capital expenditures	74,472	40,090	2,542	7,660	2,038	126,805	9,093	135,898	—	135,898

Notes:

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