

## Consolidated Business Results Summary - First Three Months of the Fiscal Year Ending December 31, 2026

- Nearly all businesses see higher sales, with marked growth in the motorcycle business -

**IWATA, May 15, 2026** - Yamaha Motor Co., Ltd (Tokyo: 7272) announces its consolidated business results for the first three months of fiscal 2026.

**From SHITARA, Motofumi**

**President, Chief Executive Officer and Representative Director**

We posted higher year-on-year revenue and profits for the first quarter of fiscal 2026. The strong sales we saw in nearly all of our businesses, particularly in the motorcycle business, led to higher overall revenue, while we also recorded higher profits thanks to those higher sales, appropriate cost controls, and exchange rates working in our favor, despite the impact of U.S. tariffs and rising raw material prices.

At the moment, we expect lower tariff-related expenses following the U.S. Supreme Court's ruling against reciprocal tariffs as unconstitutional and from our main products being given exceptions from iron and aluminum tariffs. On the other hand, rising raw material prices and the impact of the geopolitical situation in the Middle East continue to leave the business environment hazy.

Due to these and other factors, we will keep our plans for fiscal 2026 in motion and continue working toward achieving our goals.

### Consolidated Business Results

Revenues for the period were 730.1 billion yen (an increase of 104.2 billion yen or 16.6% compared with the same period of the previous fiscal year). Operating income was 62.6 billion yen (an increase of 19.1 billion yen or 43.8%). Net income attributable to owners of parent was 41.3 billion yen (an increase of 10.6 billion or 34.5%).

For this first three months consolidated accounting period, the U.S. dollar traded at 157 yen (a depreciation of 4 yen from the same period in the previous fiscal year) and the euro at 184 yen (a depreciation of 23 yen).

Greater sales of primarily motorcycles led to higher overall revenues. For operating income, the impact of U.S. tariffs and higher procurement costs were influential, but the higher unit sales, beneficial foreign exchange effects, reduced SG&A expenses, and other factors raised year-on-year profits.

### Results by Business Segment

#### Land Mobility Business

Revenues were 479.9 billion yen (an increase of 91.9 billion yen or 23.7% compared with the same period in the previous fiscal year). Operating income was 49.0 billion yen (an increase of 21.2 billion yen or 76.3%).

For the motorcycle business, unit sales in developed markets grew overall thanks to demand growth in Europe and the U.S., which offset declining sales in Japan. As for emerging markets, Vietnam made a return to normal operations after the production and shipment suspensions that occurred last year, while emerging market unit sales grew overall with higher numbers recorded primarily in Thailand, India, and the Philippines. As a result, the Company recorded higher revenues that, combined with advantageous foreign exchange effects, led to higher profits for the period as well.

For the Smart Power Vehicles business, i.e., electrically power-assisted bicycles (eBikes), their drive units (e-Kits), and electric power units for wheelchairs, revenues surpassed the previous year's numbers due to higher unit sales of e-Kits, but increased R&D expenses and other costs led to operating losses on par with last year's figures.

### **Marine Products Business**

Revenues were 148.6 billion yen (an increase of 8.4 billion yen or 6.0% compared with the same period in the previous fiscal year). Operating income was 16.0 billion yen (a decrease of 3.8 billion yen or 19.2%).

Demand for outboard motors rose not only in Yamaha Motor's main markets of the United States and Europe but also in emerging markets like Asia and Latin America. Higher sales of Yamaha products in North America, Europe, Asia, and other regions led to the outboard business surpassing last year's performance. Demand for personal watercraft in the main market of the U.S. remained weak and unit sales also fell below last year's numbers. As a result, the Marine Products business as a whole took in higher revenue. As for operating income, the Company strove to lower costs and SG&A expenses, but the effects of U.S. tariffs and other developments led to lower profits.

### **Outdoor Land Vehicles**

Revenues were 41.2 billion yen (a decrease of 0.2 billion yen or 0.4% compared with the same period in the previous fiscal year), and the operating loss was 7.8 billion yen (up from an operating loss of 4.2 billion yen).

With recreational vehicles (all-terrain vehicles and ROVs), market demand was about the same as last year. In terms of sales, ATVs performed well and the business as a whole took in higher revenues for the period. Operating income, however, fell due to the impact of U.S. tariffs and other factors.

In the Low-Speed Mobility business (golf cars, etc.), demand in the market as a whole fell. Sales of Yamaha products in the main market of the U.S. in particular also declined, resulting in lower revenues. Operating income was also lower due to higher R&D expenses, the effects of U.S. tariffs, and other developments.

### **Robotics Business**

Revenues were 26.3 billion yen (an increase of 2.4 billion yen or 10.2% compared with the same period in the previous fiscal year). Operating income was 0.7 billion yen (compared to an operating loss of 0.7 billion yen).

In the surface moulder segment, sales were strong, primarily in Yamaha Motor's principal market of China. Additionally, industrial robots saw a recovery in demand that brought in higher unit sales. Demand for generative AI applications and advanced packaging continues to grow, but sales of Yamaha semiconductor back-end process manufacturing equipment were lower compared to the strong performance from last year. As a result of all these developments, the Robotics business as a whole took in higher sales and the efforts to cut back on SG&A expenses brought in higher profits as well.

### Financial Services Business

Revenues were 30.2 billion yen (an increase of 2.4 billion yen or 8.7% compared with the same period in the previous fiscal year). Operating income was 6.4 billion yen (an increase of 2.3 billion yen or 56.8%).

The increase in financial receivables pushed revenues up. As for operating income, the appraised losses derived from interest rate swaps that affected us last year did not occur this fiscal period, resulting in higher profits.

### Other Products Business

Revenues were 3.9 billion yen (a decrease of 0.8 billion yen or 17.7% compared with the same period in the previous fiscal year), and the operating loss was 1.6 billion yen (down from an operating loss of 3.1 billion yen).

Note that the major products and services comprising each segment are as per the following:

Segments	Major Products and Services
Land Mobility	Motorcycles, intermediate parts, knockdown parts for overseas production, electrically power-assisted bicycles (eBikes) and their drive units (e-Kits), electric power units for wheelchairs, automobile engines, automobile components
Marine Products	Outboard motors, personal watercraft (PWCs), boats, fishing boats, utility boats
Outdoor Land Vehicle	All-terrain vehicles (ATVs), recreational off-highway vehicles (ROVs), golf cars
Robotics	Surface mounters, semiconductor manufacturing equipment, industrial robots
Financial Services	Sales finance and leasing related to the Company's products
Other Products	Industrial-use unmanned helicopters, mobility services

### Forecast for Consolidated Results

Regarding the forecast consolidated business results for the fiscal year ending December 31, 2026, no changes have been made to the forecast made on February 13 when announcing the Company's fiscal 2025 results

Revenue: 2,700.0 billion yen

Operating Income: 180.0 billion yen

Net income: 100.0 billion yen

No changes were made to the forecast foreign exchange rates either, and the above figures are based on the U.S. dollar trading at 155 yen during the fiscal year (a depreciation of 5 yen from FY2025) and the euro at 175 yen (a depreciation of 6 yen).