August 4, 2026

Yamaha Motor Co., Ltd.

To all shareholders

Revision to Forecast for Consolidated Business Results for the Full Fiscal Year Ending December 31, 2026

Yamaha Motor Co., Ltd. (Tokyo: 7272) hereby announces that at the Board of Directors meeting held today, the Company resolved to revise the forecasts for its consolidated business results for the full fiscal year ending December 31, 2026 (January 1, 2026–December 31, 2026), announced on February 13, 2026.

1. Revision to Forecast of Consolidated Business Results (IFRS)
(January 1 to December 31, 2026)

	Revenue	Operating Profit	Profit Attributable to Owners of Parent	Earnings per Share
	Billion Yen	Billion Yen	Billion Yen	Yen
Previous forecast (A) (announced February 13, 2025)	2,700.0	180.0	100.0	103.05
Revised forecast (B)	2,900.0	260.0	170.0	175.16
Amount of change (B-A)	+200.0	+80.0	+70.0	
Percentage change (%)	+7.4	+44.4	+70.0	
Reference: Results from previous fiscal year ended December 31, 2025	2,534.2	126.4	16.1	16.59

2. Reasons for the Revision

Regarding the consolidated business results for the second quarter of the fiscal year ending December 31, 2026, both revenue and operating profit exceeded the original forecast due to an increase in unit sales in the motorcycle business—particularly in emerging markets—as well as the refund of the reciprocal tariffs in the U.S., the continued depreciation of the yen, and other factors.

Regarding the forecast for consolidated business results for the full fiscal year ending December 31, 2026, although there will be impacts from rising raw material costs due to the situation in the Middle East and one-time expenses incurred from structural reforms to the OLV business, the Company expects revenue and profits to exceed the original forecast. This projection is based on the business results described above; the fact that the impact of additional U.S. tariffs for the year is expected to be less than initially anticipated; and the effects of the cost-cutting measures. After comprehensively considering the future outlook for the business environment and other factors, the consolidated business results for the full fiscal year ending December 31, 2026 will be revised as shown in the chart above.

The above figures are based on the U.S. dollar trading at 159 yen for the fiscal year (a depreciation of 4 yen from the original forecast and a depreciation of 9 yen compared with the same period of the previous fiscal year) and the euro at 182 yen (a depreciation of 7 yen from the original forecast and a depreciation of 13 yen compared with the same period of the previous fiscal year).

No changes have been made to the annual dividend forecast.