

(Reference Materials) Consolidated Business Results for the First Half of Fiscal Year Ending December 31, 2024

(Units: 1,000 products, ¥ Bil.)

	Results for the first half of the Fiscal Year Ending December 31, 2023		Results for the first half of the Fiscal Year Ending December 31, 2024		Forecast for the Fiscal Year Ending December 31, 2024 (Announced Feb.14th)	
	January-June 2023		January-June 2024		January-December 2024	
Revenues	1,226.4	(-)	1,348.4	(+10.0%)	2,600.0	(+7.7%)
Domestic Sales	73.0	(-)	82.6	(+3.2%)	-	
Overseas Sales	1153.4	(-)	1265.8	(+9.7%)	-	
Operating Income	141.5	(-)	154.4	(+9.1%)	260.0	(+6.6%)
<Operating Income Ratio>	<11.5%>		<11.4%>		<10.0%>	
Net Income ※1	103.3	(-)	113.1	(+9.5%)	175.0	(+10.5%)
<Net Income Ratio>	<8.4%>		<8.4%>		<6.7%>	
Factors Impacting Operating Income (Compared to Previous Year)	/		(Factors Related to Income Increase)		(Factors Related to Income Increase)	
			Exchange Effects	38.7	Sales Increases	41.1
			Cost Effects	4.4	Accounting Standard Differences	5.0
			Others	5.1	Growth Strategy Expenses	0.8
			(Factors Related to Income Decrease)		(Factors Related to Income Decrease)	
			Increase in SG&A Expenses	△16.9	Increase in SG&A Expenses	△32.9
			Sales Effects	△16.2	Cost Reductions	△4.3
			Growth Strategy Expenses	△2.2	Exchange Effects	△0.4
			Currency Rate (US\$)	135Yen	152Yen	140Yen
			(Exchange Rate) (EUR)	146Yen	165Yen	150Yen
Capital Expenditure (Inspection basis)	37.8	45.6	100.0			
Depreciation and Amortization Expenses	33.3	41.1	76.0			
Research and Development Expenses ※2	51.9	61.2	139.0			
Interest-bearing Debt Balance (Excluding lease debt)	728.6	925.5	832.0			
Evaluation of Business Performance (Operating income basis)	Sales increase over three years consecutively Income increase after an interval of two years	Sales increase over four years consecutively Income increase over two years consecutively	Sales increase over four years consecutively Income increase over four years consecutively			
Total Motorcycle Unit Sales	2,462	2,491	4,966			
Japan	38	36	82			
Overseas Sales	2,424	2,455	4,884			
North America	45	51	78			
Europe	121	133	210			
Asia	1,961	1,908	3,937			
Other	297	363	659			

\* < > Percentage change compared with the same period the previous fiscal year (rounded off to one decimal place)

The above forecast consolidated results are based on information currently available and considered plausible by Yamaha Motor. Note that actual results may differ significantly due to changes in the business environment, market demand trends, currency exchange rate fluctuations, and other factors.

※ The Company has adopted International Financial Reporting Standards (IFRS) from the first quarter of fiscal 2024. Additionally, the financial figures for the first quarter of fiscal 2023 as well as for the full 2023 fiscal year have been converted to IFRS standards in this document. The year-on-year percentage change for the first quarter of fiscal 2023 vs. fiscal 2022 as well as factors affecting operating income have been omitted.

※1 "Net income" per IFRS standards refers to "Net income attributable to owners of parent".

※2 First half of 2023 is R&D expenses under J-GAAP standards