

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

(Units: 1,000 products, ¥ Bil.)

	Results for the Third Quarter of the Year Ending December 31, 2023		Results for the Third Quarter of the Year Ending December 31, 2024		Revised Forecast for the Fiscal Year Ending December 31, 2024 (Announced November 8th)	
	January–September 2023		January–September 2024		January–December 2024	
Revenues	1,835.2	(-)	1,976.9	(+7.7%)	2,600.0	(±0%)
Domestic Sales	106.3	(-)	120.3	(+13.2%)	-	
Overseas Sales	1,728.9	(-)	1,856.5	(+7.4%)	-	
Operating Income	199.4	(-)	201.0	(+0.8%)	235.0	(-9.6%)
<Operating Income Ratio>	<10.9%>		<10.2%>		<9.0%>	
Net Income ※1	142.9	(-)	136.1	(-4.8%)	160.0	(-8.6%)
<Net Income Ratio>	<7.8%>		<6.9%>		<6.2%>	
Factors Impacting Operating Income (Compared to Previous Year)			(Factors Related to Income Increase)			
			Exchange Effects	41.3		
		Cost Effects	2.9			
		Others	8.6			
			(Factors Related to Income Decrease)			
			Sales Effects	△23.8		
			Increase in SG&A Expenses	△23.4		
			Growth Strategy Expenses	△4.1		
Currency Rate (US\$)	138Yen		151Yen		150Yen	
(Exchange Rate) (EUR)	150Yen		165Yen		164Yen	
Capital Expenditure (Inspection basis)	66.3		76.9		100.0	
Depreciation and Amortization Expenses	52.8		61.8		76.0	
Research and Development Expenses ※2	85.5		94.4		139.0	
Interest-bearing Debt Balance (Excluding lease debt)	766.4		850.0		832.0	
Evaluation of Business Performance (Operating income basis)	Sales increase over three years consecutively Income increase over three years consecutively		Sales increase over four years consecutively Income increase over four years consecutively		Sales increase over four years consecutively Income decrease after an interval of four years	
Total Motorcycle Unit Sales	3,649		3,786		5,017	
Japan	55		54		72	
Overseas Sales	3,594		3,732		4,945	
North America	60		68		85	
Europe	173		189		232	
Asia	2,911		2,931		3,908	
Other	450		543		721	

*< > 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 third quarter of fiscal 2024. Additionally, the financial figures for the third 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 third 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 The Third Quarter of 2023 is R&D expenses under J-GAAP standards