

Business Results for the First Three Months of the Fiscal Year Ending December 31, 2025

(January 1, 2025 through March 31, 2025)
(IFRS)

May 13, 2025

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:

Motofumi Shitara, President, Chief Executive Officer and Representative Director

Contact:

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Beginning of payment of dividends (scheduled):

—

Supplementary explanatory documents related to the consolidated financial results:

Yes

Briefing on the consolidated financial results:

Yes (for institutional investors and securities analysts)

Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the Three Months Ended March 31, 2025

(January 1, 2025 through March 31, 2025)

(1) Consolidated operating results (cumulative)

*% represents growth results. () represents negative figures.

	Revenue		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	625,947	(2.5)	43,569	(44.1)	45,405	(41.0)	33,974	(44.0)
Three months ended March 31, 2024	642,065	5.9	77,966	2.7	77,009	5.7	60,706	14.8

	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
Three months ended March 31, 2025	30,672	(45.2)	(8,960)	-	31.47	31.45
Three months ended March 31, 2024	55,973	12.7	102,669	48.4	56.61	56.57

(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
	Millions of yen	Millions of yen	Millions of yen	%
As of March 31, 2025	2,804,766	1,177,232	1,117,845	39.9
As of December 31, 2024	2,783,501	1,226,586	1,161,569	41.7

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	25.00	–	25.00	50.00
Fiscal year ending December 31, 2025	–				
Fiscal year ending December 31, 2025 (forecast)		25.00	–	25.00	50.00

Note: No revision was made to the most recently announced dividend forecast for the fiscal year ending December 31, 2025.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025 (January 1, 2025 through December 31, 2025)

*% represents year-on-year rate.

	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, 2025	2,700,000	4.8	230,000	26.7	140,000	29.5	144.18

Note: No revision was made to the most recently announced consolidated financial results forecast for the fiscal year ending December 31, 2025.

* The company purchased the treasury shares in accordance with a resolution of the meeting of the Board of Directors held on February 12, 2025. "Basic earnings per share" in the Forecast of Consolidated Financial Results takes into account the effect of the purchase of treasury shares.

(*Notes)

(1) Significant changes in the scope of consolidation during the period: 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 outstanding (common stock)

1) Number of shares outstanding at the end of the period, including treasury shares	Three months ended March 31, 2025	1,026,354,101 shares	Fiscal year ended December 31, 2024	1,026,354,101 shares
2) Number of treasury shares at the end of the period	Three months ended March 31, 2025	57,019,195 shares	Fiscal year ended December 31, 2024	48,790,119 shares
3) Average number of shares during the period (cumulative)	Three months ended March 31, 2025	974,677,378 shares	Three months ended March 31, 2024	988,816,139 shares

(*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None)

(*Notice regarding results forecast)

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 Securities Report which has been announced by the Company.

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1. Overview of Consolidated Operating Results for the Period Under Review

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 March 31, 2025.

As stated in "2. Condensed Quarterly Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Quarterly Consolidated Financial Statements, Change in presentation," and "2. Condensed Quarterly Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Quarterly Consolidated Financial Statements, Segment Information, 2. Changes in reportable segments," the following analysis utilizes figures in the condensed quarterly consolidated financial statements for the three months ended March 31, 2024, and Segment Information that have been retrospectively restated and reclassified.

(1) Explanation of Operating Results

Consolidated revenue for the three months ended March 31, 2025 (the "period under review") decreased ¥16.1 billion, or 2.5%, year on year, to ¥625.9 billion, operating profit decreased ¥34.4 billion, or 44.1%, to ¥43.6 billion, and profit attributable to owners of parent decreased ¥25.3 billion, or 45.2%, to ¥30.7 billion.

Exchange rates for the period under review were ¥153 to the U.S. dollar (a depreciation of ¥4, year on year) and ¥161 to the euro (unchanged, year on year).

Revenue decreased due to lower unit sales of motorcycles in Vietnam and Brazil. Operating profit decreased due to lower unit sales of motorcycles, higher research and development expenses in the core businesses, and higher selling, general and administrative expenses including personnel expenses.

Operating results by segment

[Land mobility]

Revenue decreased ¥19.5 billion, or 4.8%, year on year, to ¥388.1 billion, and operating profit decreased ¥24.8 billion, or 47.1%, to ¥27.8 billion.

In the motorcycles business, unit sales in developed countries decreased from the previous year as a result of decrease of demand in major countries in Europe. Unit sales in emerging markets decreased from the previous year due to a temporary suspension of production and shipments caused by engine stamping defects in Vietnam. In addition, unit sales in emerging countries were lower than the previous year as a result of lower unit sales in Brazil and India. As a result, overall unit sales were lower than the previous year, resulting in a decline in revenue. Operating profit decreased due to a decline in unit sales, higher procurement costs caused by the depreciation of currencies in emerging countries, and higher selling, general and administrative expenses including research and development expenses and personnel expenses.

In the SPV business (electrically power assisted bicycles, e-Kit, and electrically powered wheelchairs), unit sales of electrically power assisted bicycles and e-Kit for the domestic market increased from the previous year, resulting in an increase in revenue. On the other hand, operating profit decreased due to a one-time effect related to unrealized profit in the same period of the previous fiscal year.

[Marine products]

Revenue decreased ¥1.7 billion, or 1.2%, year on year, to ¥140.2 billion, and operating profit decreased ¥5.7 billion, or 22.3%, to ¥19.8 billion.

Unit sales of outboard motors declined year on year due to decrease of demand in the U.S., Asia, and other regions. Demand for personal watercraft remained at the same level as the previous year in the U.S., which is the major market, but unit sales fell below the previous year's level. As a result, revenue decreased in the marine products business as a whole. Operating profit decreased due to lower unit sales of personal watercraft and higher selling, general and administrative expenses including research and development expenses and personnel expenses.

[Outdoor land vehicle]

Revenue was ¥41.4 billion, unchanged year on year, and operating loss was ¥4.2 billion, against operating loss of ¥1.3 billion for the same period of the previous fiscal year.

In the RV business (all-terrain vehicles and recreational off-highway vehicles), although demand was lower than the

previous year, unit sales increased, resulting in higher revenue. On the other hand, profits decreased due to a worsening model mix.

In the Low-Speed Mobility (LSM) business (golf cars), demand declined from the previous year's strong performance, and our unit sales also decreased, mainly in the U.S., which is the major market, resulting in lower revenues and profits.

[Robotics]

Revenue increased ¥5.2 billion, or 27.3%, year on year, to ¥24.4 billion, and operating loss was ¥1.4 billion, against operating loss of ¥3.7 billion for the same period of the previous fiscal year.

Overall unit sales of surface mounters increased as a result of higher unit sales in Asia in line with growing demand in China, which is the major market. On the other hand, unit sales of industrial robots decreased mainly in developed countries. Sales of semiconductor post-processing equipment increased due to continuing higher demand for use in generative AI and advanced packaging. As a result, revenue increased in the robotics business as a whole and operating loss narrowed from the previous year.

[Financial services]

Revenue increased ¥0.9 billion, or 3.3%, year on year, to ¥27.8 billion, and operating profit decreased ¥2.1 billion, or 33.8%, to ¥4.1 billion.

Revenue increased due to an increase of sales finance receivables. Operating profit decreased because the gain on valuation of interest rate swaps incurred in the previous fiscal year turned into a loss on valuation in the period under review.

[Others]

Revenue decreased ¥1.0 billion, or 19.9%, year on year, to ¥4.1 billion, and operating loss was ¥2.4 billion, against operating loss of ¥1.1 billion for the same period of the previous fiscal year.

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 and small-sized snow throwers

(2) Explanation of Financial Position

Total assets as of March 31, 2025 increased ¥21.3 billion, from December 31, 2024, to ¥2,804.8 billion. Current assets increased ¥67.2 billion due in part to an increase in sales finance receivables and an increase in trade and other receivables. Non-current assets decreased ¥45.9 billion over the same period, mainly due to a decrease in fixed assets caused by the impact of foreign exchange fluctuations and a decrease in sales finance receivables.

Total liabilities increased ¥70.6 billion to ¥1,627.5 billion due in part to an increase in bonds and borrowings and an increase in trade and other payables.

Total equity decreased ¥49.4 billion to ¥1,177.2 billion as a result of having recorded ¥24.4 billion in cash dividends paid, ¥10.0 billion in purchase of treasury shares, and ¥34.0 billion in profit.

As a result, the ratio of equity attributable to owners of parent to total assets was 39.9%, compared with 41.7% at the end of the previous fiscal year. The net debt-equity ratio was 0.59 times, compared with 0.50 times at the end of the previous fiscal year.

(3) Explanation of Cash Flows

[Cash flows from operating activities]

Net cash used in operating activities during the period under review was ¥48.1 billion overall (¥12.0 billion in net cash used for the same period of the previous fiscal year). This mainly reflected cash provided from ¥45.4 billion in profit before tax (¥77.0 billion), ¥21.3 billion in depreciation and amortization (¥20.5 billion), an increase in trade and other payables of ¥23.7 billion (an increase of ¥2.6 billion) and other factors, against cash used including an increase in sales finance receivables of ¥63.5 billion (an increase of ¥60.7 billion), an increase in trade and other receivables of ¥39.9 billion (an increase of ¥37.0 billion) and other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the period under review was ¥16.4 billion (¥32.1 billion in net cash used for the same period of the previous fiscal year), primarily reflecting ¥28.1 billion used for purchase of property, plant and equipment and intangible assets (¥29.3 billion in net cash used for the same period of the previous fiscal year), despite cash provided from the sale of shares in Yamaha Corporation of ¥11.0 billion and others.

[Cash flows from financing activities]

Net cash provided by financing activities during the period under review was ¥65.1 billion (¥56.2 billion in net cash provided for the same period of the previous fiscal year), primarily reflecting an increase in short-term borrowings despite dividends paid, an increase in treasury shares and other factors.

As a result of the activities discussed above, free cash flow for the period under review was negative ¥64.5 billion (negative ¥44.1 billion for the same period of the previous fiscal year), and cash and cash equivalents at the end of the period totaled ¥360.8 billion (a decrease of ¥12.2 billion from the end of the previous fiscal year). Interest-bearing liabilities (excluding lease liabilities) as of March 31, 2025 was ¥1,016.0 billion (an increase of ¥64.1 billion from the end of the previous fiscal year).

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

As of December 31, 2024 and March 31, 2025

	Millions of yen	
	As of December 31, 2024	As of March 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	372,999	360,756
Trade and other receivables	178,186	212,237
Sales finance receivables	372,582	407,403
Inventories	574,105	565,873
Other financial assets	53,154	56,952
Other current assets	57,338	72,310
Total current assets	1,608,368	1,675,533
Non-current assets:		
Property, plant and equipment	486,844	473,263
Goodwill and intangible assets	77,468	76,686
Investments accounted for using the equity method	36,822	37,368
Sales finance receivables	367,709	354,255
Retirement benefit asset	31,357	28,090
Other financial assets	84,827	69,649
Deferred tax assets	74,768	81,534
Other non-current assets	15,334	8,383
Total non-current assets	1,175,133	1,129,232
Total assets	2,783,501	2,804,766

	Millions of yen	
	As of December 31, 2024	As of March 31, 2025
LIABILITIES AND EQUITY		
Liabilities:		
Current liabilities:		
Trade and other payables	149,922	163,062
Bonds and borrowings	680,330	739,173
Income taxes payable	8,174	14,969
Accrued expenses	90,604	80,435
Provisions	55,428	54,338
Other financial liabilities	71,637	58,195
Other current liabilities	91,763	112,217
Total current liabilities	1,147,861	1,222,391
Non-current liabilities:		
Bonds and borrowings	271,643	276,854
Retirement benefit liability	55,182	52,524
Provisions	2,031	2,095
Other financial liabilities	39,427	38,193
Deferred tax liabilities	13,979	9,562
Other non-current liabilities	26,789	25,911
Total non-current liabilities	409,053	405,142
Total liabilities	1,556,915	1,627,533
Equity:		
Share capital	86,100	86,100
Capital surplus	63,375	63,472
Retained earnings	979,188	983,315
Treasury shares	(54,064)	(64,064)
Other components of equity	86,969	49,020
Total equity attributable to owners of parent	1,161,569	1,117,845
Non-controlling interests	65,017	59,387
Total equity	1,226,586	1,177,232
Total liabilities and equity	2,783,501	2,804,766

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

Three months ended March 31, 2024 and 2025

Condensed Quarterly Consolidated Statements of Profit or Loss

	Millions of yen	
	Three months ended March 31, 2024 (January 1– March 31, 2024)	Three months ended March 31, 2025 (January 1– March 31, 2025)
Revenue	642,065	625,947
Cost of sales	(430,896)	(428,956)
Gross profit	211,168	196,990
Selling, general and administrative expenses	(138,302)	(155,174)
Other income	4,722	2,220
Other expenses	(1,430)	(2,107)
Share of profit (loss) of entities accounted for using the equity method	1,808	1,639
Operating profit	77,966	43,569
Finance income	4,442	5,130
Finance costs	(5,399)	(3,293)
Profit before tax	77,009	45,405
Income tax expense	(16,302)	(11,431)
Profit	60,706	33,974
Profit attributable to:		
Owners of parent	55,973	30,672
Non-controlling interests	4,733	3,301
Profit	60,706	33,974
Earnings per share:		
Basic earnings per share (yen)	56.61	31.47
Diluted earnings per share (yen)	56.57	31.45

Condensed Quarterly Consolidated Statements of Comprehensive Income

	Millions of yen	
	Three months ended March 31, 2024 (January 1– March 31, 2024)	Three months ended March 31, 2025 (January 1– March 31, 2025)
Profit	60,706	33,974
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	591	(1,989)
Equity instruments measured at fair value through other comprehensive income	3,435	(1,687)
Share of other comprehensive income of entities accounted for using the equity method	–	(0)
Total	4,026	(3,676)
Items that may be reclassified to profit or loss		
Translation differences on foreign operations	37,197	(38,115)
Share of other comprehensive income of entities accounted for using the equity method	738	(1,142)
Total	37,936	(39,257)
Total other comprehensive income	41,962	(42,934)
Comprehensive income	102,669	(8,960)
Comprehensive income attributable to:		
Owners of parent	95,020	(9,378)
Non-controlling interests	7,648	418
Comprehensive income	102,669	(8,960)

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended March 31, 2024 (January 1–March 31, 2024)

	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, 2024	86,100	64,146	946,106	(61,389)	40,810	1,075,774	58,585	1,134,359
Profit	–	–	55,973	–	–	55,973	4,733	60,706
Other comprehensive income	–	–	–	–	39,047	39,047	2,914	41,962
Comprehensive income	–	–	55,973	–	39,047	95,020	7,648	102,669
Dividends of surplus	–	–	(23,964)	–	–	(23,964)	(7,005)	(30,970)
Purchase and disposal of treasury shares	–	165	–	(10,001)	–	(9,835)	–	(9,835)
Transfer to retained earnings	–	–	591	–	(591)	–	–	–
Changes in the scope of consolidation	–	–	(2,112)	–	–	(2,112)	–	(2,112)
Total transaction amount with owners	–	165	(25,486)	(10,001)	(591)	(35,913)	(7,005)	(42,918)
Balance as of March 31, 2024	86,100	64,312	976,593	(71,390)	79,267	1,134,882	59,228	1,194,110

Three months ended March 31, 2025 (January 1–March 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	–	–	30,672	–	–	30,672	3,301	33,974
Other comprehensive income	–	–	–	–	(40,051)	(40,051)	(2,882)	(42,934)
Comprehensive income	–	–	30,672	–	(40,051)	(9,378)	418	(8,960)
Dividends of surplus	–	–	(24,441)	–	–	(24,441)	(6,048)	(30,490)
Purchase and disposal of treasury shares	–	96	–	(10,000)	–	(9,903)	–	(9,903)
Transfer to retained earnings	–	–	(2,103)	–	2,103	–	–	–
Total transaction amount with owners	–	96	(26,545)	(10,000)	2,103	(34,345)	(6,048)	(40,393)
Balance as of March 31, 2025	86,100	63,472	983,315	(64,064)	49,020	1,117,845	59,387	1,177,232

(4) Condensed Quarterly Consolidated Statements of Cash Flows

Three months ended March 31, 2024 and 2025

	Millions of yen	
	Three months ended March 31, 2024 (January 1– March 31, 2024)	Three months ended March 31, 2025 (January 1– March 31, 2025)
Cash flows from operating activities:		
Profit before tax	77,009	45,405
Depreciation and amortization	20,465	21,305
Impairment losses	–	71
Increase (decrease) in valuation allowance for losses	(605)	1,409
Increase (decrease) in retirement benefit liability	2,493	(3,811)
Decrease (increase) in retirement benefit asset	(2,421)	3,263
Interest income and interest costs related to financial services, net	(14,655)	(14,316)
Interest and dividend income	(2,846)	(2,861)
Interest expenses	3,764	3,055
Share of loss (profit) of entities accounted for using the equity method	(1,808)	(1,639)
Loss (gain) on sale of property, plant and equipment and intangible assets	(136)	(89)
Loss (gain) on disposal of property, plant and equipment and intangible assets	128	131
Decrease (increase) in sales finance receivables	(60,699)	(63,494)
Decrease (increase) in trade and other receivables	(36,996)	(39,914)
Decrease (increase) in inventories	2,862	(9,368)
Increase (decrease) in trade and other payables	2,584	23,695
Other	16,993	(6,442)
Subtotal	6,134	(43,600)
Dividends received	1,386	556
Interest received	26,751	25,616
Interest paid	(13,156)	(11,739)
Income taxes paid	(33,079)	(18,967)
Net cash provided by (used in) operating activities	(11,963)	(48,134)

	Millions of yen	
	Three months ended March 31, 2024 (January 1– March 31, 2024)	Three months ended March 31, 2025 (January 1– March 31, 2025)
Cash flows from investing activities:		
Payments into time deposits	(2,753)	(50)
Proceeds from withdrawal of time deposits	1,598	1,767
Purchase of property, plant and equipment and intangible assets	(29,269)	(28,107)
Proceeds from sale of property, plant and equipment and intangible assets	2,079	1,641
Purchase of investments accounted for using the equity method	–	(662)
Purchase of investment securities	(4,526)	(784)
Proceeds from sale of investment securities	–	10,975
Payments for loans receivable	(175)	(1,117)
Collection of loans receivable	93	219
Proceeds from (payments for) obtaining control of subsidiaries	–	(252)
Other	853	8
Net cash provided by (used in) investing activities	(32,099)	(16,361)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	110,730	100,858
Proceeds from long-term borrowings	10,769	41,630
Repayments of long-term borrowings	(27,289)	(39,741)
Repayments of lease liabilities	(3,848)	(2,933)
Dividends paid	(23,964)	(24,441)
Dividends paid to non-controlling interests	(160)	(269)
Net decrease (increase) in treasury shares	(10,006)	(10,003)
Net cash provided by (used in) financing activities	56,230	65,098
Effect of exchange rate changes on cash and cash equivalents	10,022	(12,846)
Net increase (decrease) in cash and cash equivalents	22,189	(12,243)
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	374,734	360,756

(5) Notes to Condensed Quarterly Consolidated Financial Statements

Notes Regarding Going-concern Assumptions

None

Change in presentation

Condensed Quarterly Consolidated Statements of Cash Flows

In the three months ended March 31, 2024, regarding income and expenditure related to interest income and interest costs related to financial services, interest income and interest costs related to financial services included in “Profit before tax” were presented in the subtotal of cash flows from operating activities with the adjustment for the impact of accrued interest and accrued interest payable included in “Decrease (increase) in sales finance receivables” and “Other”. However, for the purpose of increasing clarity on the presentation, starting from the first consolidated financial statements based on IFRS in the previous fiscal year, as an adjustment item for “Profit before tax”, they are separately presented as “Interest income and interest costs related to financial services, net,” and they are included and presented in “Interest received” and “Interest paid,” of the subtotal of cash flows from operating activities.

In addition, interest received, and dividends received which were presented together as “Interest and dividends received” under cash flows from operating activities are presented separately as “Interest received” and “Dividends received” from the previous fiscal year as a result of increased importance in terms of amount due to the change in presentation mentioned above.

To reflect this change in presentation, the condensed quarterly consolidated statement of cash flows for the three months ended March 31, 2024, has been reclassified.

As a result, in the condensed quarterly consolidated statement of cash flows for the three months ended March 31, 2024, presented under “Cash flows from operating activities” such as “Decrease (increase) in sales finance receivables” negative ¥60,999 million, “Other” ¥17,237 million, “Interest and dividends received” ¥4,196 million and “Interest paid,” negative ¥3,814 million are reclassified into “Interest income and interest costs related to financial services, net,” negative ¥14,655 million, “Decrease (increase) in sales finance receivables” negative ¥60,699 million, “Other” ¥16,993 million, “Dividends received” ¥1,386 million, “Interest received” ¥26,751 million and “Interest paid,” negative ¥13,156 million.

Segment Information

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

Three months ended March 31, 2024 (January 1 through March 31, 2024)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on condensed quarterly consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	407,576	141,874	41,380	19,181	26,933	636,946	5,118	642,065	–	642,065
Intersegment revenue and transfers	–	–	–	–	–	–	12,971	12,971	(12,971)	–
Total	407,576	141,874	41,380	19,181	26,933	636,946	18,089	655,036	(12,971)	642,065
Segment profit (loss) (Note 3)	52,528	25,453	(1,325)	(3,721)	6,127	79,062	(1,096)	77,966	–	77,966
Finance income										4,442
Finance costs										(5,399)
Profit before tax										77,009

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.

2. Adjustments represent intersegment transaction eliminations.
3. Total of segment profit (loss) corresponds to operating profit in the condensed quarterly consolidated statements of profit or loss.

Three months ended March 31, 2025 (January 1 through March 31, 2025)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on condensed quarterly consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	388,079	140,165	41,361	24,424	27,815	621,846	4,101	625,947	–	625,947
Intersegment revenue and transfers	–	–	–	–	–	–	14,062	14,062	(14,062)	–
Total	388,079	140,165	41,361	24,424	27,815	621,846	18,163	640,010	(14,062)	625,947
Segment profit (loss) (Note 3)	27,777	19,779	(4,229)	(1,389)	4,054	45,991	(2,422)	43,569	–	43,569
Finance income										5,130
Finance costs										(3,293)
Profit before tax										45,405

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.
2. Adjustments represent intersegment transaction eliminations.
3. Total of segment profit (loss) corresponds to operating profit in the condensed quarterly consolidated statements of profit or loss.

2. 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 first quarter of the fiscal year ending December 31, 2025, all-terrain vehicles and recreational off-highway vehicles included in “Land mobility” segment and golf cars included in “Others” are reported under “Outdoor land vehicle.” In accordance with this change, segment information for the three months ended March 31, 2024 of the previous fiscal year has been restated based on the segment classification after the change.