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

(January 1, 2025 through June 30, 2025)

(IFRS)

August 5, 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

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Filing of semi-annual securities report (scheduled):
August 6, 2025

Beginning of payment of dividends (scheduled):
September 5, 2025

Supplementary explanatory documents related to the consolidated financial results:
Yes

Briefing on the consolidated financial results:
Yes (for institutional investors, securities analysts and media outlets)

Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the Six Months Ended June 30, 2025
(January 1, 2025 through June 30, 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	%
Six months ended June 30, 2025	**1,277,820**	**(5.2)**	**84,095**	**(45.4)**	**82,920**	**(46.2)**	**59,149**	**(51.8)**
Six months ended June 30, 2024	1,348,443	10.0	154,055	8.9	154,109	9.5	122,699	12.1

	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
Six months ended June 30, 2025	**53,106**	**(52.9)**	**18,403**	**(90.9)**	**54.61**	**54.56**
Six months ended June 30, 2024	112,858	9.3	202,792	7.5	114.63	114.60

Note: In the third quarter of the fiscal year ended December 31, 2024, Yamaha Motor Co., Ltd. (the “Company”) finalized the provisional accounting treatment for the business combination, and each figure for the six months ended June 30, 2024 reflects the finalization of the provisional accounting treatment.

(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 June 30, 2025	**2,758,359**	**1,201,634**	**1,143,059**	**41.4**
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	–	25.00			
Fiscal year ending December 31, 2025 (forecast)			–	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	2,570,000	(0.2)	120,000	(33.9)	45,000	(58.4)	46.34

Note: Revision was made to the most recently announced consolidated financial results forecast for the fiscal year ending December 31, 2025.

(*Notes)

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name: Robotics Plus Limited) Excluded: 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	Six months ended June 30, 2025	1,018,125,101 shares	Fiscal year ended December 31, 2024	1,026,354,101 shares
2) Number of treasury shares at the end of the period	Six months ended June 30, 2025	48,549,961 shares	Fiscal year ended December 31, 2024	48,790,119 shares
3) Average number of shares during the period (cumulative)	Six months ended June 30, 2025	972,490,705 shares	Six months ended June 30, 2024	984,584,032 shares

(*The semi-annual consolidated financial results presented herein are not subject to the review of a certified public accountant or audit corporation.)

(*Notice regarding results forecast)

The results forecast presented in this document is based on the assumptions and beliefs of 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.

Contents of Attachment

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 June 30, 2025.

As stated in ”2. Condensed Interim Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Interim Consolidated Financial Statements, Change in Presentation," and ”2. Condensed Interim Consolidated Financial Statements and Primary Notes, (5) Notes to Condensed Interim Consolidated Financial Statements, Segment Information, 2. Changes in reportable segments," the following analysis utilizes figures in the condensed interim consolidated financial statements for the six months ended June 30, 2024, and Segment Information that have been retrospectively restated and reclassified.

In addition, regarding the business combination of Torqeedo GmbH, for which provisional accounting treatment was applied in the six months ended June 30,2024, the accounting treatment was finalized in the previous fiscal year ended December 31, 2024. Therefore, in comparing and analyzing the figures with those of the six months ended June 30,2024, the amounts after revision based on the finalized provisional accounting treatment are used.

(1) Explanation of Operating Results

Revenues for the period were 1,277.8 billion yen (a decrease of 70.6 billion yen or 5.2% compared with the same period of the previous fiscal year), operating income was 84.1 billion yen (a decrease of 70.0 billion yen or 45.4%), and net income attributable to owners of parent was 53.1 billion (a decrease of 59.8 billion yen or 52.9%).

For the first half-year consolidated accounting period, the U.S. dollar traded at 148 yen (an increase of 4 yen from the same period of the previous fiscal year) and the euro at 162 yen (an increase of 3 yen).

Declining unit sales in motorcycles, personal watercraft, and golf cars led to lower revenues. For operating income, the decrease in unit sales and higher R&D expenses in the core motorcycle and Marine Product businesses, as well as an increase in labor costs and other SG&A expenses brought revenue down.

Operating results by segment

[Land mobility]

Revenues were 808.2 billion yen (a decrease of 35.7 billion yen or 4.2% compared with the same period of the previous fiscal year) and operating income was 59.4 billion yen (a decrease of 38.0 billion yen or 39.0%).

For the motorcycle business, unit sales in developed markets fell below last year’s figures due to declining demand in Europe and U.S., but increased sales in Japan brought revenue close to last year’s level. As for emerging markets, unit sales decreased overall compared to last year due to production and shipment suspensions in Vietnam in the first quarter as well as decreased unit sales in India and Brazil. Due to these developments, unit sales for the business overall were lower than last year and revenue decreased. As for operating income, the decline in marginal profit ratio due to the lower unit sales and higher procurement costs, along with increased SG&A expenses such as R&D expenses and labor cost, etc., resulted in reduced profits.

For the Smart Power Vehicles business, i.e., electrically power assisted bicycles (eBikes), their drive units (e-Kits), and electrically powered wheelchairs, unit sales increased compared to the previous year, but due to the change in the model mix, revenue remained about the same year on year. However, due to the decrease in SG&A expenses, the operating loss was small.

[Marine products]

Revenues were 280.0 billion yen (a decrease of 17.7 billion yen or 5.9% compared with the same period of the previous fiscal year) and operating income was 38.9 billion yen (a decrease of 14.0 billion yen or 26.5%).

Demand for outboard motors in the Company’s main market of the U.S. was lower. However, overall unit sales were on par with the previous year due to a rush of demand prior to the implementation of price changes in the U.S., primarily for small and midrange outboard models. Regarding personal watercraft, there was a decrease in demand in the main market of the U.S., which resulted in a year-on-year decrease in unit sales. As a result, the Marine Products business as a whole took in lower revenue. As for operating income, the lower unit sales of personal watercraft and higher procurement expenses, along with an increase in R&D expenses and an increase in labor costs and other SG&A expenses led to a decrease in profits.

[Outdoor land vehicle]
Revenues were 77.7 billion yen (a decrease of 17.0 billion yen or 18.0% compared with the same period of the previous fiscal year) with an operating loss of 13.7 billion yen (a year-on-year operating loss of 800 million yen).

With recreational vehicles (all-terrain vehicles and ROVs), market demand was on par with last year's numbers. Despite the consistently strong unit sales of all-terrain vehicles, due to a decrease in ROV sales, the business ended up with reduced revenue and profits overall.

In the Low-Speed Mobility business (golfs cars, etc.), there was an overall decrease in market demand. Unit sales also declined, especially in the main market of the U.S., and as a result of increases in selling cost and SG&A expenses, etc., there was a drop in both revenues and profits.

[Robotics]
Revenues were 50.2 billion yen (an increase of 4.3 billion yen or 9.5% compared with the same period of the previous fiscal year) with an operating loss of 2.6 billion yen (down from an operating loss of 4.0 billion yen).

As for unit sales of surface mounters, demand increased in the principal market of China, which drove up demand in other Asian markets as well, but demand decreased in the developed markets such as Europe, North America, and Japan, which led to a decrease overall year on year. Also, there was a decrease in unit sales of industrial robots, primarily in developed markets. On the other hand, demand for generative AI applications and advanced packaging continued to grow, thus yielding higher sales of semiconductor post-processing equipment.

As a result of these developments, the Robotics business as a whole had an increase in revenue and a reduction in operating losses compared to last year.

[Financial services]
Revenues were 53.9 billion yen (a decrease of 2.0 billion yen or 3.6% compared with the same period of the previous fiscal year) and operating income was 8.1 billion yen (a decrease of 2.7 billion yen or 25.3%).

Despite the increase in financial receivables based in foreign currencies, the effects of the strong yen resulted in a decrease in revenues.

As for operating income, the appraised gains derived from interest rate swaps during the last fiscal year were converted to appraisal losses this fiscal year, resulting in lower profits for the period.

[Others]
Revenues were 7.9 billion yen (a decrease of 2.5 billion yen or 23.8% compared with the same period of the previous fiscal year) with an operating loss of 6.0 billion yen (a year-on-year operating loss of 2.3 billion yen).

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 June 30, 2025 decreased 25.1 billion yen, from December 31, 2024, to 2,758.4 billion yen. Current assets decreased 3.2 billion yen due in part to a decrease in inventories. Non-current assets decreased 21.9 billion yen over the same period, mainly due to a decrease in other financial assets resulting from revaluation of securities and a decrease in sales finance receivables due to foreign exchange effects.

Total liabilities amounted to 1,556.7 billion yen, remaining at the same level as the previous year due to an increase in trade and other payables, offset by a decrease in other financial liabilities

Total equity decreased 25.0 billion yen to 1,201.6 billion yen as a result of having recorded 24.4 billion yen in cash dividends paid, 10.0 billion yen in purchase of treasury shares, and 59.1 billion yen in profit.

As a result, the ratio of equity attributable to owners of parent to total assets was 41.4%, compared with 41.7% at the end of the previous fiscal year. The net debt-equity ratio was 0.53 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 provided by operating activities during the period under review was 36.7 billion yen overall (99.7 billion yen in net cash provided by for the same period of the previous fiscal year). This mainly reflected cash provided from 82.9 billion yen in profit before tax (154.1 billion yen), an increase in trade and other payables of 24.8 billion yen (a decrease of 15.8 billion yen), a decrease in inventories of 9.4 billion yen (a decrease of 51.4 billion yen) and other factors, against cash used including an increase in sales finance receivables of 66.2 billion yen (an increase of 70.6 billion yen), an increase in trade and other receivables of 35.7 billion yen (an increase of 24.9 billion yen) and other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the period under review was 39.7 billion yen (69.7 billion yen in net cash used for the same period of the previous fiscal year), primarily reflecting 49.2 billion yen used for purchase of property, plant and equipment and intangible assets (55.3 billion yen 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 yen and others.

[Cash flows from financing activities]

Net cash provided by financing activities during the period under review was 4.2 billion yen (65.1 billion yen in net cash provided for the same period of the previous fiscal year), primarily reflecting proceeds from long-term borrowings and bond issuance, 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 3.1 billion yen (positive 30.1 billion yen for the same period of the previous fiscal year), and cash and cash equivalents at the end of the period totaled 361.1 billion yen (a decrease of 11.9 billion yen from the end of the previous fiscal year). Interest-bearing liabilities (excluding lease liabilities) as of June 30, 2025 was 956.6 billion yen (an increase of 4.6 billion yen from the end of the previous fiscal year).

2. Condensed Interim Consolidated Financial Statements and Primary Notes
(1) Condensed Interim Consolidated Statements of Financial Position

As of December 31, 2024 and June 30, 2025

	Millions of yen	
	As of December 31, 2024	**As of June 30, 2025**
ASSETS		
Current assets:		
Cash and cash equivalents	372,999	**361,114**
Trade and other receivables	178,186	**211,419**
Sales finance receivables	372,582	**376,849**
Inventories	574,105	**546,268**
Other financial assets	53,154	**48,821**
Other current assets	57,338	**60,646**
Total current assets	1,608,368	**1,605,118**
Non-current assets:		
Property, plant and equipment	486,844	**472,685**
Goodwill and intangible assets	77,468	**89,843**
Investments accounted for using the equity method	36,822	**37,327**
Sales finance receivables	367,709	**364,228**
Retirement benefit asset	31,357	**32,427**
Other financial assets	84,827	**67,533**
Deferred tax assets	74,768	**81,057**
Other non-current assets	15,334	**8,136**
Total non-current assets	1,175,133	**1,153,240**
Total assets	2,783,501	**2,758,359**

	Millions of yen	
	As of December 31, 2024	**As of June 30, 2025**
LIABILITIES AND EQUITY		
Liabilities:		
Current liabilities:		
Trade and other payables	149,922	**163,170**
Bonds and borrowings	680,330	**604,167**
Income taxes payable	8,174	**14,548**
Accrued expenses	90,604	**82,106**
Provisions	55,428	**56,860**
Other financial liabilities	71,637	**56,013**
Other current liabilities	91,763	**97,296**
Total current liabilities	1,147,861	**1,074,164**
Non-current liabilities:		
Bonds and borrowings	271,643	**352,428**
Retirement benefit liability	55,182	**53,702**
Provisions	2,031	**2,069**
Other financial liabilities	39,427	**39,372**
Deferred tax liabilities	13,979	**8,425**
Other non-current liabilities	26,789	**26,561**
Total non-current liabilities	409,053	**482,560**
Total liabilities	1,556,915	**1,556,724**
Equity:		
Share capital	86,100	**86,100**
Capital surplus	63,375	**63,772**
Retained earnings	979,188	**1,001,877**
Treasury shares	(54,064)	**(54,536)**
Other components of equity	86,969	**45,845**
Total equity attributable to owners of parent	1,161,569	**1,143,059**
Non-controlling interests	65,017	**58,575**
Total equity	1,226,586	**1,201,634**
Total liabilities and equity	2,783,501	**2,758,359**

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

Condensed Interim Consolidated Statements of Profit or Loss

	Millions of yen	
	Six months ended June 30, 2024 (January 1– June 30, 2024)	**Six months ended June 30, 2025 (January 1– June 30, 2025)**
Revenue	1,348,443	**1,277,820**
Cost of sales	(907,874)	**(875,745)**
Gross profit	440,569	**402,075**
Selling, general and administrative expenses	(296,294)	**(322,629)**
Other income	8,432	**4,158**
Other expenses	(2,367)	**(3,977)**
Share of profit (loss) of entities accounted for using the equity method	3,716	**4,467**
Operating profit	154,055	**84,095**
Finance income	9,502	**6,586**
Finance costs	(9,448)	**(7,761)**
Profit before tax	154,109	**82,920**
Income tax expense	(31,410)	**(23,770)**
Profit	122,699	**59,149**
Profit attributable to:		
Owners of parent	112,858	**53,106**
Non-controlling interests	9,840	**6,043**
Profit	122,699	**59,149**
Earnings per share:		
Basic earnings per share (yen)	114.63	**54.61**
Diluted earnings per share (yen)	114.60	**54.56**

Condensed Interim Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended June 30, 2024 (January 1– June 30, 2024)	**Six months ended June 30, 2025 (January 1– June 30, 2025)**
Profit	122,699	**59,149**
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	993	**213**
Equity instruments measured at fair value through other comprehensive income	3,841	**2,354**
Share of other comprehensive income of entities accounted for using the equity method	53	**(6)**
Total	4,888	**2,561**
Items that may be reclassified to profit or loss		
Translation differences on foreign operations	73,053	**(41,984)**
Share of other comprehensive income of entities accounted for using the equity method	2,152	**(1,323)**
Total	75,205	**(43,307)**
Total other comprehensive income	80,093	**(40,746)**
Comprehensive income	202,792	**18,403**
Comprehensive income attributable to:		
Owners of parent	188,108	**15,242**
Non-controlling interests	14,684	**3,160**
Comprehensive income	202,792	**18,403**

(3) Condensed Interim Consolidated Statements of Changes in Equity

Six months ended June 30, 2024 (January 1–June 30, 2024)

	Millions of yen							
	Equity attributable to owners of parent							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	Non-controlling interests	Total equity
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	–	–	112,858	–	–	112,858	9,840	122,699
Other comprehensive income	–	–	–	–	75,250	75,250	4,843	80,093
Comprehensive income	–	–	112,858	–	75,250	188,108	14,684	202,792
Dividends of surplus	–	–	(23,964)	–	–	(23,964)	(12,179)	(36,144)
Purchase and disposal of treasury shares	–	94	–	(20,001)	–	(19,906)	–	(19,906)
Share-based payment transactions	–	(193)	–	361	–	168	–	168
Transfer to retained earnings	–	–	1,016	–	(1,016)	–	–	–
Changes in the scope of consolidation	–	–	(2,112)	0	–	(2,112)	–	(2,112)
Total transaction amount with owners	–	(98)	(25,061)	(19,639)	(1,016)	(45,815)	(12,179)	(57,995)
Balance as of June 30, 2024	86,100	64,048	1,033,903	(81,028)	115,044	1,218,067	61,089	1,279,157

Six months ended June 30, 2025 (January 1–June 30, 2025)

	Millions of yen							
	Equity attributable to owners of parent							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	Non-controlling interests	Total equity
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	–	–	53,106	–	–	53,106	6,043	59,149
Other comprehensive income	–	–	–	–	(37,863)	(37,863)	(2,882)	(40,746)
Comprehensive income	–	–	53,106	–	(37,863)	15,242	3,160	18,403
Dividends of surplus	–	–	(24,441)	–	–	(24,441)	(9,602)	(34,044)
Purchase and disposal of treasury shares	–	–	–	(10,000)	–	(10,000)	–	(10,000)
Cancellation of treasury shares	–	(21)	(9,235)	9,257	–	–	–	–
Share-based payment transactions	–	418	–	270	–	689	–	689
Transfer to retained earnings	–	–	3,260	–	(3,260)	–	–	–
Total transaction amount with owners	–	397	(30,417)	(472)	(3,260)	(33,752)	(9,602)	(43,355)
Balance as of June 30, 2025	86,100	63,772	1,001,877	(54,536)	45,845	1,143,059	58,575	1,201,634

(4) Condensed Interim Consolidated Statements of Cash Flows

Six months ended June 30, 2024 and 2025

	Millions of yen	
	Six months ended June 30, 2024 (January 1– June 30, 2024)	**Six months ended June 30, 2025 (January 1– June 30, 2025)**
Cash flows from operating activities:		
Profit before tax	154,109	**82,920**
Depreciation and amortization	41,246	**42,630**
Impairment losses	–	**247**
Increase (decrease) in valuation allowance for losses	860	**860**
Increase (decrease) in retirement benefit liability	3,164	**408**
Decrease (increase) in retirement benefit asset	(3,687)	**(1,067)**
Interest income and interest costs related to financial services, net	(24,342)	**(28,628)**
Interest and dividend income	(6,358)	**(6,457)**
Interest expenses	7,614	**5,512**
Share of loss (profit) of entities accounted for using the equity method	(3,716)	**(4,467)**
Loss (gain) on sale of property, plant and equipment and intangible assets	(892)	**41**
Loss (gain) on disposal of property, plant and equipment and intangible assets	441	**460**
Decrease (increase) in sales finance receivables	(70,555)	**(66,249)**
Decrease (increase) in trade and other receivables	(24,928)	**(35,709)**
Decrease (increase) in inventories	51,362	**9,418**
Increase (decrease) in trade and other payables	(15,847)	**24,780**
Other	18,413	**4,719**
Subtotal	126,883	**29,421**
Dividends received	4,973	**3,156**
Interest received	50,775	**51,790**
Interest paid	(28,268)	**(22,130)**
Income taxes paid	(54,629)	**(25,588)**
Net cash provided by (used in) operating activities	99,733	**36,650**

	Millions of yen	
	Six months ended June 30, 2024 (January 1– June 30, 2024)	**Six months ended June 30, 2025 (January 1– June 30, 2025)**
Cash flows from investing activities:		
Payments into time deposits	(5,776)	**(105)**
Proceeds from withdrawal of time deposits	4,877	**4,124**
Purchase of property, plant and equipment and intangible assets	(55,267)	**(49,168)**
Proceeds from sale of property, plant and equipment and intangible assets	4,981	**1,932**
Purchase of investments accounted for using the equity method	–	**(510)**
Proceeds from sale of investments accounted for using the equity method	475	–
Purchase of investment securities	(6,498)	**(2,138)**
Proceeds from sale of investment securities	–	**10,975**
Payments for loans receivable	(490)	**(1,794)**
Collection of loans receivable	120	**1,341**
Proceeds from (payments for) obtaining control of subsidiaries	(12,314)	**(4,070)**
Other	241	**(314)**
Net cash provided by (used in) investing activities	(69,651)	**(39,726)**
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	35,918	**(30,465)**
Proceeds from long-term borrowings	37,599	**147,595**
Repayments of long-term borrowings	(82,247)	**(92,991)**
Proceeds from issuance of bonds	19,915	**29,876**
Redemption of bonds	(15,691)	**–**
Repayments of lease liabilities	(5,118)	**(7,445)**
Dividends paid	(23,964)	**(24,441)**
Dividends paid to non-controlling interests	(11,583)	**(7,943)**
Net decrease (increase) in treasury shares	(19,927)	**(9,997)**
Net cash provided by (used in) financing activities	(65,100)	**4,187**
Effect of exchange rate changes on cash and cash equivalents	20,611	**(12,996)**
Net increase (decrease) in cash and cash equivalents	(14,407)	**(11,885)**
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	338,137	**361,114**

(5) Notes to Condensed Interim Consolidated Financial Statements

Notes Regarding Going-concern Assumptions

None

Change in Presentation

Condensed Interim Consolidated Statements of Changes in Equity

In the six months ended June 30, 2024, performance-based share remuneration was presented under "Purchase and disposal of treasury shares". From the six months ended June 30, 2025, it has been separately presented under "Share-based payment transactions ".

To reflect this change in presentation, the condensed interim consolidated statement of changes in equity for the six months ended June 30, 2024, has been reclassified.

As a result, in the condensed interim consolidated statement of changes in equity for the six months ended June 30, 2024, included under "Purchase and disposal of treasury shares" as change in "capital surplus" negative 193 million yen and change in "Treasury stock" 361 million yen are reclassified into "Share-based payment transactions " as change in "capital surplus" negative 193 million yen and change in "Treasury stock" 361 million yen.

Condensed Interim Consolidated Statements of Cash Flows

In the six months ended June 30, 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 interim consolidated statement of cash flows for the six months ended June 30, 2024, has been reclassified.

As a result, in the condensed interim consolidated statement of cash flows for the six months ended June 30, 2024, presented under "Cash flows from operating activities" such as "Decrease (increase) in sales finance receivables" negative 70,855 million yen, "Other" 18,607 million yen, "Interest and dividends received" 10,756 million yen and "Interest paid," negative 7,514 million yen are reclassed into "Interest income and interest costs related to financial services, net," negative 24,342 million yen, "Decrease (increase) in sales finance receivables" negative 70,555 million yen, "Other" 18,413 million yen, "Dividends received" 4,973 million yen, "Interest received" 50,775 million yen and "Interest paid," negative 28,268 million yen.

Segment Information

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

Six months ended June 30, 2024 (January 1 through June 30, 2024)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on condensed interim consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	843,880	297,681	94,718	45,852	55,906	1,338,039	10,404	1,348,443	–	1,348,443
Intersegment revenue and transfers	–	–	–	–	–	–	26,573	26,573	(26,573)	–
Total	843,880	297,681	94,718	45,852	55,906	1,338,039	36,978	1,375,017	(26,573)	1,348,443
Segment profit (loss) (Note 3)	97,446	52,936	(779)	(3,989)	10,785	156,400	(2,344)	154,055	–	154,055
Finance income										9,502
Finance costs										(9,448)
Profit before tax										154,109

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 interim consolidated statements of profit or loss.

Six months ended June 30, 2025 (January 1 through June 30, 2025)

	Millions of yen									
	Reportable segment						Others (Note 1)	Total	Adjustments (Note 2)	Amounts on condensed interim consolidated financial statements
	Land mobility	Marine products	Outdoor land vehicle	Robotics	Financial services	Total				
Revenue:										
Revenue from external customers	808,150	279,975	77,688	50,199	53,882	1,269,895	7,925	1,277,820	–	1,277,820
Intersegment revenue and transfers	–	–	–	–	–	–	28,054	28,054	(28,054)	–
Total	808,150	279,975	77,688	50,199	53,882	1,269,895	35,979	1,305,874	(28,054)	1,277,820
Segment profit (loss) (Note 3)	59,397	38,917	(13,670)	(2,621)	8,051	90,075	(5,980)	84,095	–	84,095
Finance income										6,586
Finance costs										(7,761)
Profit before tax										82,920

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 interim 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 six months ended June 30, 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 six months ended June 30, 2024 of the previous fiscal year has been restated based on the segment classification after the change.

Business Combination

Regarding the business combination of Torqeedo GmbH, for which provisional accounting treatment was applied in the six months ended June 30, 2024, the accounting treatment was finalized in the previous fiscal year ended December 31, 2024. Therefore, regarding the description of the figures of the six months ended June 30, 2024, the amounts after revision based on the finalized provisional accounting treatment are used.

Six months ended June 30, 2024 (January 1, 2024 through June 30, 2024)

The Company resolved at the meeting of the Board of Directors held on December 26, 2023, to acquire all shares of Torqeedo GmbH (hereinafter "Torqeedo"), a German company, and make it a subsidiary of the Company. A share purchase agreement was concluded on January 12, 2024 with DEUTZ AG, a German company, which held all shares of Torqeedo, and the Company purchased all shares on April 3, 2024.

1. Overview of business combination

(1) Overview and business of the acquired company

Company name: Torqeedo GmbH

Business: Manufacture and sale of electric outboard motors, inboard motors, POD drives, hybrid systems, batteries, and accessories.

(2) Date of acquisition

April 3, 2024

(3) Percentage of voting equity interests acquired

100%

(4) Main reason for the business combination

Torqeedo is a pioneer brand in the marine electric business and has an extensive product line of electric outboard motors, electric inboard motors, batteries, and various accessories. Sale of Torqeedo is growing in the small electric market, especially in Europe. In addition, Torqeedo holds many patents related to electric motors, propellers, and power supply systems, and has R&D capabilities, mass production facilities, and development resources for the next-generation environmental technologies.

The purpose of the acquisition of Torqeedo is to strengthen development capabilities in the "Electric" business, part of the "Marine CASE" strategy that the Company is promoting as its Medium-Term Management Plan. It will also accelerate our efforts to carbon neutrality in the marine industry and contribute to the early establishment of a lineup of small electric propulsion units. Furthermore, by combining the know-how cultivated in hull design technology and marine engine technology, the Company aims to create synergies in the medium-sized electric outboard motor market and become a leading company in the growing market of electric propulsion vessels.

(5) Method of obtaining control of the acquired company

Acquisition of shares with cash as consideration

2. Acquisition cost and breakdown by type of consideration

Acquisition cost as consideration	cash	12,643 million yen (77.4 million Euros)
Acquisition cost		12,643 million yen

3. Details and amount of major acquisition-related expenses

Due diligence expenses, etc. incurred by the end of June 2024 of 293 million yen are included in "Selling, general and administrative expenses" in the condensed interim consolidated statements of profit or loss.

4. Fair value of the assets acquired and liabilities assumed, non-controlling interests and goodwill (Note 1)

Millions of yen

Item	Amount
Current Assets	5,276
Non-current assets	5,641
Total assets	10,918
Current liabilities	1,644
Non-current liabilities	2,013
Total liabilities	3,658
Total equity	7,259
Goodwill (Note 2)	5,383

Notes:
1. There is no contingent consideration.
2. Goodwill primarily reflects excess earning power and is not deductible for tax purposes.

5. Impact on operating results

The profit and loss information since the date of acquisition, as recognized in the condensed interim consolidated statements of profit or loss for the six months ended June 30, 2024, and the estimated impact (unaudited information) on the condensed interim consolidated financial statements as if the business combination had occurred on January 1, 2024, the beginning of the six months ended June 30, 2024, are not presented because they are not material.

6. Payments for acquisition of subsidiaries

Millions of yen

Item	Amount
Acquisition cost as consideration in cash	12,643
Cash and cash equivalents held by the acquired company at the date of acquisition	(328)
Cash paid for acquisition of subsidiaries	12,314

Six months ended June 30, 2025 (January 1, 2025 through June 30, 2025)

The Company resolved at the meeting of the Board of Directors held on February 3, 2025, to acquire all shares of Robotics Plus Limited (hereinafter "Robotic Plus"), a New Zealand company, and make it a subsidiary of the Company. A share purchase agreement was concluded on February 24, 2025, and the Company purchased all shares on April 1, 2025.

1. Overview of business combination

(1) Overview and business of the acquired company

Company name: Robotics Plus Limited
Business: Development of automated agricultural machines

(2) Date of acquisition

April 1, 2025

(3) Percentage of voting equity interests acquired

Percentage of voting rights held immediately before the date of acquisition: 13.2%
Percentage of voting rights additionally acquired on the date of acquisition: 86.8%
Percentage of voting rights after the acquisition: 100%

(4) Main reason for the business combination

Robotics Plus develops automation solutions in the agricultural field based on robotics, automation, and analysis technology. Its developments include agricultural UGVs (Unmanned Ground Vehicles) equipped with functions such as weed control in addition to pesticide spray, automatic fruit packing machines, and automatic measuring devices for logs.

The Company has been investing in Robotics Plus since 2017 with the aim of strengthening the development of technologies that automate agricultural work and developing businesses in the agricultural technology field.

Prior to this share purchase agreement, the Company acquired the assets of The Yield Technology Solutions Pty Ltd, an Australian startup that provides agricultural solutions utilizing digital technology and transferred those assets to Yamaha Agriculture Australia Pty Ltd, a newly established company in Australia. In addition, the Company has established Yamaha Agriculture, Inc., a new company, in the United States, with these two companies as subsidiaries. Through these activities, the Company aims to develop and provide automation and digitalization solutions that enable precision agriculture, contributing to the realization of sustainable and profitable agriculture.

(5) Method of obtaining control of the acquired company

Acquisition of shares with cash as consideration

2. Acquisition cost and breakdown by type of consideration

Acquisition cost as consideration	cash	4,152 million yen (47.6 million NZD)
	Fair value of equity interests held prior to the acquisition	4,900 million yen
Acquisition cost		9,052 million yen

3. Details and amount of major acquisition-related expenses

Due diligence expenses, etc. of 27 million yen (estimated amount) are included in “Selling, general and administrative expenses” in the condensed interim consolidated statements of profit or loss.

4. Fair value of the assets acquired and liabilities assumed, non-controlling interests and goodwill (Note 1)

Millions of yen

Item	Amount
Current Assets	2,706
Non-current assets	1,404
Total assets	4,110
Current liabilities	918
Non-current liabilities	3,242
Total liabilities	4,161
Total equity	(50)
Goodwill (Note 2)	9,103

Notes:
1. There is no contingent consideration.
2. The amount of goodwill for the six months ended June 30, 2025, the assets acquired, and liabilities assumed at the date of acquisition are tentatively accounted for because the identifiable assets and identifiable liabilities at the date of acquisition are under scrutiny and the allocation of the acquisition cost has not yet been completed. In addition, goodwill primarily reflects excess earning power and is not deductible for tax purposes.

5. Impact on operating results

The profit and loss information since the date of acquisition, as recognized in the condensed interim consolidated statements of profit or loss for the six months ended June 30, 2025, and the estimated impact (unaudited information) on the condensed interim consolidated financial statements as if the business combination had occurred on January 1, 2025, the beginning of the six months ended June 30, 2025, are not presented because they are not material.

6. Payments for acquisition of subsidiaries

Millions of yen

Item	Amount
Acquisition cost as consideration in cash	4,152
Cash and cash equivalents held by the acquired company at the date of acquisition	(333)
Cash paid for acquisition of subsidiaries	3,819

Significant Subsequent Events

Business Combination through Acquisition

On July 31, 2025, through Yamaha Motor eBike Systems GmbH, a subsidiary of consolidated subsidiaries, the Company acquired all shares of two bicycle drive unit (e-Kit) business subsidiaries of Brose SE (hereinafter "Brose"), a German company, making them subsidiaries of the Company.

1. Overview of business combination

(1) Overview and business of the acquired company

Company name: Brose Antriebstechnik Verwaltungsgesellschaft mbH
Brose Antriebstechnik GmbH & Co. Kommanditgesellschaft

Business: Development, manufacture and sale of drive units and peripheral components for eBikes.

(2) Date of acquisition

July 31, 2025

(3) Percentage of voting equity interests acquired

100%

(4) Main reason for the business combination

Brose is a German automotive parts manufacturer specializing in door systems, electric motors, and other devices. It has been manufacturing and selling bicycle drive units since 2014.

The Company will leverage Brose's e-Kit development capabilities to further strengthen the planning and development of new products. At the same time, establishing a development base in Europe is how the Company aims to quickly grasp market needs, build an operation that can respond swiftly to local customer demands, acquire new customers, and improve procurement capabilities within the key European market. Additionally, by utilizing Brose's extensive service network of over 600 locations, the Company will strengthen its after-sales service capabilities for customers.

The Company has positioned the electrically power assisted bicycle business, which is expected to see long-term growth, as a strategic business in the new Medium-Term Management Plan (2025-2027) announced in February 2025. This acquisition is part of the Company's efforts to establish a unique position for competitiveness and achieve the business growth outlined in the new Medium-Term Management Plan.

(5) Method of obtaining control of the acquired company

Acquisition of shares with cash as consideration

2. Acquisition cost and breakdown by type of consideration

Acquisition cost as consideration	cash	30.6 million Euros (estimated amount)
Acquisition cost		30.6 million Euros (estimated amount)

3. Details and amount of major acquisition-related expenses

Due diligence expenses, etc. of 318 million yen (estimated amount) are included in "Selling, general and administrative expenses" in the condensed interim consolidated statements of profit or loss.

Because the initial accounting treatment for this business combination is incomplete by the approval date of the condensed interim consolidated financial statements, we do not disclose detailed information regarding the fair value of the assets acquired and liabilities assumed on the date of the business combination, the main breakdown of those assets and liabilities, goodwill, and the impact on the Group.

Additional Share Acquisition of Industria Colombiana de Motocicletas Yamaha S.A.

The Company resolved at the meeting of the Board of Directors held on March 10, 2025, to acquire additional shares of Industria Colombiana de Motocicletas Yamaha S.A. (hereinafter "Incolmotos"), a Colombian subsidiary in which the Company owns 50% of the outstanding shares. As a result of negotiations with non-controlling shareholders, the Company acquired 35.2% of the outstanding shares of Incolmotos for 27,609 million yen on July 16, 2025.

This is a capital transaction that will result in a change in ownership interest in a subsidiary without changing the scope of consolidation, and the impact on the consolidated financial statements for the fiscal year ending December 31, 2025 is currently under review.