

**Business Results for the First Three Months of the Fiscal Year
Ending December 31, 2026
(January 1, 2026 through March 31, 2026)
(IFRS)**

May 15, 2026

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, 2026

(January 1, 2026 through March 31, 2026)

(1) Consolidated operating results (Cumulative)

*Percentages indicate year-on-year changes, and figures in parentheses indicate negative values.

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2026	730,121	16.6	62,635	43.8	61,938	36.4	44,802	31.9
Three months ended March 31, 2025	625,947	(2.5)	43,569	(44.1)	45,405	(41.0)	33,974	(44.0)

	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, 2026	41,260	34.5	60,853	–	42.52	42.49
Three months ended March 31, 2025	30,672	(45.2)	(8,960)	–	31.47	31.45

(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, 2026	3,086,692	1,203,469	1,162,869	37.7
As of December 31, 2025	2,902,584	1,198,329	1,132,238	39.0

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, 2025	–	25.00	–	10.00	35.00
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (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, 2026.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026 (January 1, 2026 through December 31, 2026)

*Percentages indicate year-on-year changes.

	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, 2026	2,700,000	6.5	180,000	42.4	100,000	520.8	103.05

Note: No revision was made to the most recently announced consolidated financial results forecast for the fiscal year ending December 31, 2026.

(*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: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

Note: For details of 1), please refer to page 16 of the Attachment, “(Changes in Accounting Policies)” in “(5) Notes to Condensed Quarterly Consolidated Financial Statements” under “2. Condensed Quarterly Consolidated Financial Statements and Primary Notes.”

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period, including treasury shares	Three months ended March 31, 2026	1,018,125,101 shares	Fiscal year ended December 31, 2025	1,018,125,101 shares
2) Number of treasury shares at the end of the period	Three months ended March 31, 2026	47,747,012 shares	Fiscal year ended December 31, 2025	47,746,909 shares
3) Average number of shares outstanding during the period (cumulative)	Three months ended March 31, 2026	970,378,119 shares	Three months ended March 31, 2025	974,677,378 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, 2026.

As stated in “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 Segment Information for the three months ended March 31, 2025 that have been retrospectively restated and reclassified.

(1) Explanation of Operating Results

Consolidated revenue for the three months ended March 31, 2026 (the “period under review”) was 730.1 billion yen (an increase of 104.2 billion yen or 16.6%, year on year), operating profit was 62.6 billion yen (an increase of 19.1 billion yen or 43.8%, year on year), and profit attributable to owners of parent was 41.3 billion yen (an increase of 10.6 billion yen or 34.5%, year on year).

Exchange rates for the period under review were 157 yen to the U.S. dollar (a depreciation of 4 yen, year on year) and 184 yen to the euro (a depreciation of 23 yen, year on year).

Revenue increased due to higher sales, primarily of motorcycles. Operating profit increased due to higher unit sales, favorable exchange rates, and reductions in selling, general and administrative (SG&A) expenses, despite the impact of U.S. tariffs and rising procurement costs.

Operating results by segment

[Land mobility]

Revenue in this segment was 479.9 billion yen (an increase of 91.9 billion yen, or 23.7%, year on year), and operating profit was 49.0 billion yen (an increase of 21.2 billion yen or 76.3%, year on year).

In the MC business, overall unit sales in developed markets increased due to growing demand in Europe and the U.S., despite a decrease in Japan. In emerging markets, unit sales increased primarily in Thailand, India, and the Philippines, in addition to the resumption of normal operations in Vietnam, where the production and shipment had been suspended in the previous year. As a result, revenue increased, and operating profit increased due to higher revenue and favorable foreign exchange effects.

In the SPV business (electrically power assisted bicycles, e-Kit, and wheelchair electric power unit), although revenue exceeded the previous year’s level due to increased unit sales of e-Kit, operating loss remained at the same level as the previous year due to higher R&D expenses and other factors.

[Marine products]

Revenue in this segment was 148.6 billion yen (an increase of 8.4 billion yen, or 6.0%, year on year), and operating profit was 16.0 billion yen (a decrease of 3.8 billion yen or 19.2%, year on year).

For outboard motors, demand grew not only in the main markets of the U.S. and Europe, but also in emerging markets such as Asia and Latin America. As a result of growth in North America, Europe, Asia, and other regions, overall sales exceeded those of the previous year. Personal watercraft demand remained sluggish in the main market of the U.S., resulting in a year-on-year decrease in unit sales. As a result, the Marine Products business as a whole recorded higher revenue. Operating profit decreased due to the impact of U.S. tariffs despite our efforts to reduce costs and SG&A expenses.

[Outdoor land vehicle]

Revenue in this segment was 41.2 billion yen (a decrease of 0.2 billion yen, or 0.4%, year on year) with an operating loss of 7.8 billion yen (operating loss of 4.2 billion yen in the same period of the previous fiscal year).

In the RV business (all-terrain vehicles and recreational off-highway vehicles), market demand was on par with last year’s numbers. Sales of all-terrain vehicles remained strong, leading to an increase in revenue for the overall businesses. Operating profit decreased due to factors such as the impact of U.S. tariffs.

In the Low-Speed Mobility (LSM) business (golf cars, etc.), there was an overall decrease in market demand. Unit sales also declined, especially in the main market of the U.S., leading to a decrease in revenue. Operating profit decreased mainly due to an increase in R&D expenses and the impact of U.S. tariffs.

[Robotics]

Revenue in this segment was 26.3 billion yen (an increase of 2.4 billion yen, or 10.2%, year on year) with an operating profit of 0.7 billion yen (operating loss of 0.7 billion yen in the same period of the previous fiscal year).

Sales of surface mounters remained strong, primarily in China, our main market. Unit sales of industrial robots also increased as demand recovered. Although demand for semiconductor post-processing equipment continued to grow for generative AI applications and advanced packaging, sales declined compared with the strong performance in the previous year. As a result, revenue increased overall, and operating profit increased due to cost reductions in SG&A expenses.

[Financial services]

Revenue in this segment was 30.2 billion yen (an increase of 2.4 billion yen, or 8.7%, year on year), and operating profit was 6.4 billion yen (an increase of 2.3 billion yen or 56.8%, year on year).

Revenue increased due to a rise in sales finance receivables. Operating profit increased, mainly due to the absence of valuation losses on interest rate swaps, which had impacted results last year.

[Others]

Revenue in this segment was 3.9 billion yen (a decrease of 0.8 billion yen, or 17.7%, year on year) with an operating loss of 1.6 billion yen (operating loss of 3.1 billion yen in 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), wheelchair electric power unit, 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, and industrial robots
Financial services	Sales finance and lease related to the Company's products
Others	Industrial-use unmanned helicopters and mobility services

(2) Explanation of Financial Position

Total assets as of March 31, 2026 increased 184.1 billion yen from December 31, 2025, to 3,086.7 billion yen. Current assets increased 155.8 billion yen, mainly due to an increase in sales finance receivables and an increase in trade and other receivables. Non-current assets increased 28.3 billion yen, mainly due to an increase in property, plant and equipment.

Total liabilities increased 179.0 billion yen to 1,883.2 billion yen, due in part to an increase in bonds and borrowings and an increase in trade and other payables.

Total equity increased 5.1 billion yen to 1,203.5 billion yen. This was due to profit of 44.8 billion yen and other comprehensive income of 16.1 billion yen, partially offset by 17.6 billion yen in cash dividends paid, 38.9 billion yen in changes in ownership interest in subsidiaries.

As a result, the ratio of equity attributable to owners of parent to total assets was 37.7%, compared with 39.0% at the end of the previous fiscal year. The net debt-equity ratio was 0.64 times, compared with 0.58 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 5.6 billion yen overall (48.1 billion yen in net cash used for the same period of the previous fiscal year). This mainly reflected cash provided from 61.9 billion yen in profit before tax (45.4 billion yen), 23.1 billion yen in depreciation and amortization (21.3 billion yen), a decrease in inventories of 30.8 billion yen (an increase of 9.4 billion yen) and other factors, against cash used including an increase in sales finance receivables of 58.2 billion yen (an increase of 63.5 billion), an increase in trade and other receivables of 55.0 billion yen (an increase of 39.9 billion yen) and other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the period under review was 34.7 billion yen (16.4 billion yen in net cash used for the same period of the previous fiscal year), primarily reflecting 37.7 billion yen used for purchase of property, plant and equipment and intangible assets (28.1 billion yen in net cash used for the same period of the previous fiscal year), despite cash provided from the sale of investment securities of 1.6 billion yen (11.0 billion yen in net cash provided for the same period of the previous fiscal year) and others.

[Cash flows from financing activities]

Net cash provided by financing activities during the period under review was 65.0 billion yen (65.1 billion yen in net cash provided for the same period of the previous fiscal year), primarily reflecting increases in long-term borrowings and short-term borrowings, despite dividends paid and payments for acquisition of interests in subsidiaries from non-controlling interests.

As a result of the activities discussed above, free cash flow for the period under review was negative 29.1 billion yen (negative 64.5 billion yen for the same period of the previous fiscal year), and cash and cash equivalents at the end of the period totaled 436.7 billion yen (an increase of 37.8 billion yen from the end of the previous fiscal year). Interest-bearing liabilities (excluding lease liabilities) as of March 31, 2026, were 1,181.8 billion yen (an increase of 137.5 billion yen from the end of the previous fiscal year).

(4) Significant Changes in Business Risks

In the period under review, the following are significant changes to the business risks described in the securities report for the previous fiscal year.

The number (5) attached to the following headings is the item number in the securities report for the previous fiscal year, and changes are underlined below.

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, 2026.

(5) Procurement risk
<Risk>
The Group procures raw materials and parts used in the manufacture of its products from a number of suppliers outside the Group, and is dependent on specific suppliers for some of these items. The Group may not be able to continue procuring these raw materials and parts efficiently and at a stable cost due to market conditions, disasters, <u>geopolitical risks, including the situation in the Middle East, or other factors</u> beyond our control. It may affect the operating results and financial position of the Group. If raw material prices surge or component shortages occur in the future, and such situation persists over the long term, it may materially affect the operating results and financial position of the Group.
<Countermeasures>
The Group are taking measures such as switching to compatible parts and raw materials, and securing the number of parts and materials by providing long-term forecasts.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

As of December 31, 2025 and March 31, 2026

	Millions of yen	
	As of December 31, 2025	As of March 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	398,904	436,674
Trade and other receivables	181,721	239,264
Sales finance receivables	403,581	481,083
Inventories	591,369	568,776
Other financial assets	57,050	55,909
Other current assets	57,604	64,339
Total current assets	1,690,233	1,846,048
Non-current assets:		
Property, plant and equipment	504,800	520,013
Goodwill and intangible assets	101,864	103,081
Investments accounted for using the equity method	43,093	42,919
Sales finance receivables	395,672	399,581
Retirement benefit asset	42,742	41,839
Other financial assets	73,221	73,538
Deferred tax assets	40,829	45,528
Other non-current assets	10,127	14,141
Total non-current assets	1,212,351	1,240,644
Total assets	2,902,584	3,086,692

	Millions of yen	
	As of December 31, 2025	As of March 31, 2026
LIABILITIES AND EQUITY		
Liabilities:		
Current liabilities:		
Trade and other payables	160,382	187,019
Bonds and borrowings	615,807	678,193
Income taxes payable	13,284	17,675
Accrued expenses	100,180	101,304
Provisions	50,979	48,893
Other financial liabilities	77,760	70,240
Other current liabilities	108,503	131,705
Total current liabilities	1,126,898	1,235,031
Non-current liabilities:		
Bonds and borrowings	428,516	503,600
Retirement benefit liability	55,860	54,806
Provisions	1,964	5,274
Other financial liabilities	44,220	43,462
Deferred tax liabilities	19,835	13,851
Other non-current liabilities	26,959	27,195
Total non-current liabilities	577,356	648,191
Total liabilities	1,704,255	1,883,223
Equity:		
Share capital	86,100	86,100
Capital surplus	46,010	26,736
Retained earnings	948,682	981,026
Treasury shares	(53,633)	(53,633)
Other components of equity	105,076	122,639
Total equity attributable to owners of parent	1,132,238	1,162,869
Non-controlling interests	66,091	40,600
Total equity	1,198,329	1,203,469
Total liabilities and equity	2,902,584	3,086,692

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

Three months ended March 31, 2025 and 2026

Condensed Quarterly Consolidated Statements of Profit or Loss

	Millions of yen	
	Three months ended March 31, 2025 (January 1– March 31, 2025)	Three months ended March 31, 2026 (January 1– March 31, 2026)
Revenue	625,947	730,121
Cost of sales	(428,956)	(512,841)
Gross profit	196,990	217,280
Selling, general and administrative expenses	(155,174)	(158,598)
Other income	2,220	2,671
Other expenses	(2,107)	(1,272)
Share of profit (loss) of entities accounted for using the equity method	1,639	2,554
Operating profit	43,569	62,635
Finance income	5,130	3,126
Finance costs	(3,293)	(3,823)
Profit before tax	45,405	61,938
Income tax expense	(11,431)	(17,136)
Profit	33,974	44,802
Profit attributable to:		
Owners of parent	30,672	41,260
Non-controlling interests	3,301	3,542
Profit	33,974	44,802
Earnings per share:		
Basic earnings per share (yen)	31.47	42.52
Diluted earnings per share (yen)	31.45	42.49

Condensed Quarterly Consolidated Statements of Comprehensive Income

	Millions of yen	
	Three months ended March 31, 2025 (January 1– March 31, 2025)	Three months ended March 31, 2026 (January 1– March 31, 2026)
Profit	33,974	44,802
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(1,989)	(560)
Equity instruments measured at fair value through other comprehensive income	(1,687)	1,398
Share of other comprehensive income of entities accounted for using the equity method	(0)	40
Total	(3,676)	878
Items that may be reclassified to profit or loss		
Translation differences on foreign operations	(38,115)	14,510
Share of other comprehensive income of entities accounted for using the equity method	(1,142)	661
Total	(39,257)	15,172
Total other comprehensive income	(42,934)	16,050
Comprehensive income	(8,960)	60,853
Comprehensive income attributable to:		
Owners of parent	(9,378)	57,142
Non-controlling interests	418	3,710
Comprehensive income	(8,960)	60,853

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

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	–	–	–	(10,000)	–	(10,000)	–	(10,000)
Share-based payment transactions	–	96	–	–	–	96	–	96
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

Three months ended March 31, 2026 (January 1–March 31, 2026)

	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, 2026	86,100	46,010	948,682	(53,633)	105,076	1,132,238	66,091	1,198,329
Profit	–	–	41,260	–	–	41,260	3,542	44,802
Other comprehensive income	–	–	–	–	15,882	15,882	168	16,050
Comprehensive income	–	–	41,260	–	15,882	57,142	3,710	60,853
Dividends of surplus	–	–	(9,704)	–	–	(9,704)	(7,907)	(17,612)
Purchase and disposal of treasury shares	–	–	–	(0)	–	(0)	–	(0)
Share-based payment transactions	–	80	–	–	–	80	–	80
Transfer to retained earnings	–	–	788	–	(788)	–	–	–
Changes in scope of consolidation	–	–	–	–	–	–	687	687
Changes in ownership interest in subsidiaries	–	(19,355)	–	–	2,468	(16,887)	(21,981)	(38,868)
Total transaction amount with owners	–	(19,274)	(8,916)	(0)	1,679	(26,511)	(29,201)	(55,713)
Balance as of March 31, 2026	86,100	26,736	981,026	(53,633)	122,639	1,162,869	40,600	1,203,469

(4) Condensed Quarterly Consolidated Statements of Cash Flows

Three months ended March 31, 2025 and 2026

	Millions of yen	
	Three months ended March 31, 2025 (January 1– March 31, 2025)	Three months ended March 31, 2026 (January 1– March 31, 2026)
Cash flows from operating activities:		
Profit before tax	45,405	61,938
Depreciation and amortization	21,305	23,099
Impairment losses	71	–
Increase (decrease) in valuation allowance for losses	1,409	(167)
Increase (decrease) in retirement benefit liability	(3,811)	(1,648)
Decrease (increase) in retirement benefit asset	3,263	900
Interest income and interest costs related to financial services, net	(14,316)	(15,474)
Interest and dividend income	(2,861)	(3,126)
Interest expenses	3,055	3,137
Share of loss (profit) of entities accounted for using the equity method	(1,639)	(2,554)
Loss (gain) on sale of property, plant and equipment and intangible assets	(89)	(205)
Loss (gain) on disposal of property, plant and equipment and intangible assets	131	258
Decrease (increase) in sales finance receivables	(63,494)	(58,246)
Decrease (increase) in trade and other receivables	(39,914)	(54,990)
Decrease (increase) in inventories	(9,368)	30,774
Increase (decrease) in trade and other payables	23,695	25,034
Other	(6,442)	(1,137)
Subtotal	(43,600)	7,591
Dividends received	556	2,948
Interest received	25,616	25,242
Interest paid	(11,739)	(9,027)
Income taxes paid	(18,967)	(21,174)
Net cash provided by (used in) operating activities	(48,134)	5,581

	Millions of yen	
	Three months ended March 31, 2025 (January 1– March 31, 2025)	Three months ended March 31, 2026 (January 1– March 31, 2026)
Cash flows from investing activities:		
Payments into time deposits	(50)	–
Proceeds from withdrawal of time deposits	1,767	1,809
Purchase of property, plant and equipment and intangible assets	(28,107)	(37,713)
Proceeds from sale of property, plant and equipment and intangible assets	1,641	856
Purchase of investments accounted for using the equity method	(662)	–
Purchase of investment securities	(784)	(1,078)
Proceeds from sale of investment securities	10,975	1,578
Payments for loans receivable	(1,117)	(343)
Collection of loans receivable	219	315
Proceeds from (payments for) obtaining control of subsidiaries	(252)	(136)
Other	8	(5)
Net cash provided by (used in) investing activities	(16,361)	(34,716)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	100,858	83,396
Proceeds from long-term borrowings	41,630	90,979
Repayments of long-term borrowings	(39,741)	(57,251)
Repayments of lease liabilities	(2,933)	(3,411)
Dividends paid	(24,441)	(9,704)
Dividends paid to non-controlling interests	(269)	(113)
Payments for acquisition of interests in subsidiaries from non-controlling interests	–	(38,868)
Net decrease (increase) in treasury shares	(10,003)	(0)
Net cash provided by (used in) financing activities	65,098	65,026
Effect of exchange rate changes on cash and cash equivalents	(12,846)	1,878
Net increase (decrease) in cash and cash equivalents	(12,243)	37,769
Cash and cash equivalents at the beginning of the period	372,999	398,904
Cash and cash equivalents at the end of the period	360,756	436,674

(5) Notes to Condensed Quarterly Consolidated Financial Statements

Going-concern Assumption

None

Changes in Accounting Policies

Adoption of Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

Effective from the period under review, the Group has adopted the amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity,” which were published on December 18, 2024. The adoption of these amendments had no material impact on the condensed quarterly consolidated financial statements.

Segment Information

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

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	23,825	27,815	621,247	4,700	625,947	–	625,947
Intersegment revenue and transfers	–	–	–	–	–	–	14,062	14,062	(14,062)	–
Total	388,079	140,165	41,361	23,825	27,815	621,247	18,762	640,010	(14,062)	625,947
Segment profit (loss) (Note 3)	27,777	19,779	(4,229)	(703)	4,054	46,677	(3,107)	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 industrial-use unmanned helicopters and mobility services.
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, 2026 (January 1 through March 31, 2026)

	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	479,944	148,597	41,199	26,263	30,248	726,254	3,867	730,121	–	730,121
Intersegment revenue and transfers	–	–	–	–	–	–	12,532	12,532	(12,532)	–
Total	479,944	148,597	41,199	26,263	30,248	726,254	16,399	742,654	(12,532)	730,121
Segment profit (loss) (Note 3)	48,976	15,974	(7,787)	710	6,356	64,229	(1,593)	62,635	–	62,635
Finance income										3,126
Finance costs										(3,823)
Profit before tax										61,938

Notes:

1. “Others” is a business segment not included in the reportable segments. It includes businesses involving industrial-use unmanned helicopters and mobility services.
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 implemented organizational reforms effective January 1, 2026, under which the Unmanned System Business Development Section, which manages the industrial unmanned aerial vehicle (UAV) business, was transferred from the Solution Business Operations, which oversees robotics business, to the New Business Development Section, aiming to expand the industrial UAV business.

In conjunction with these organizational reforms, from the first quarter ended March 31, 2026, the performance of the industrial-use unmanned helicopter, etc. which had previously been included in the “Robotics” segment, has been reclassified to “Others,” which include profit or loss related to new business development.

In accordance with this change, segment information for the three months ended March 31, 2025 has been restated based on the segment classification following this change.

Business Combinations

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

None

Three months ended March 31, 2026 (January 1, 2026 through March 31, 2026)

Purchase and cancellation of treasury shares by Yamaha Motor Taiwan Co., Ltd.

Yamaha Motor Taiwan Co., Ltd. (hereinafter “YMT”), a consolidated subsidiary in which the Company held 51% of shares outstanding, acquired 49% of its shares outstanding from non-controlling shareholders for 7,840 million NTD (38,868 million yen) on January 9, 2026. In addition, YMT cancelled the treasury shares acquired through this transaction on January 27, 2026.

This constitutes an equity transaction resulting in a change in ownership interest in a subsidiary without changing the scope of consolidation. Consequently, non-controlling interests decreased by 21,317 million yen, capital surplus decreased by 19,930 million yen and other components of equity increased by 2,379 million yen, corresponding to the purchase of treasury shares valued at 38,868 million yen.