Business Results for the First Six Months of the Fiscal Year Ending December 31, 2026

(January 1, 2026 through June 30, 2026)

(IFRS)

August 4, 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:
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Filing of semi-annual securities report (scheduled):
August 5, 2026

Beginning of payment of dividends (scheduled):
September 4, 2026

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, 2026

(January 1, 2026 through June 30, 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	%
Six months ended June 30, 2026	**1,497,989**	**17.2**	**158,476**	**88.6**	**159,487**	**92.5**	**120,456**	**103.8**
Six months ended June 30, 2025	1,277,820	(5.2)	84,032	(45.5)	82,857	(46.2)	59,104	(51.8)

	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
Six months ended June 30, 2026	**113,900**	**114.7**	**152,791**	**732.3**	**117.37**	**117.32**
Six months ended June 30, 2025	53,061	(53.0)	18,358	(90.9)	54.56	54.51

Note: In the fiscal year ended December 31, 2025, 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, 2025 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, 2026	**3,021,226**	**1,292,919**	**1,251,305**	**41.4**
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	–	25.00			
Fiscal year ending December 31, 2026 (forecast)			–	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	2,900,000	14.4	260,000	105.7	170,000	955.3	175.16

Note: 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 Interim Consolidated Financial Statements" under "2. Condensed Interim 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	Six months ended June 30, 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	Six months ended June 30, 2026	47,506,570 shares	Fiscal year ended December 31, 2025	47,746,909 shares
3) Average number of shares outstanding during the period (cumulative)	Six months ended June 30, 2026	970,481,205 shares	Six months ended June 30, 2025	972,490,705 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, 2026.

As stated in “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 Segment Information for the six months ended June 30, 2025 that have been retrospectively restated and reclassified.

In addition, regarding the business combination of Robotics Plus Limited, for which provisional accounting treatment was applied in the six months ended June 30, 2025, the accounting treatment was finalized in the previous fiscal year ended December 31, 2025. Therefore, in comparing and analyzing the figures with those of the six months ended June 30, 2025, the amounts after revision based on the finalized provisional accounting treatment are used.

(1) Explanation of Operating Results

Consolidated revenue for the six months ended June 30, 2026 (the “period under review”) was 1,498.0 billion yen (an increase of 220.2 billion yen or 17.2%, year on year), operating profit was 158.5 billion yen (an increase of 74.4 billion yen or 88.6%, year on year), and profit attributable to owners of parent was 113.9 billion yen (an increase of 60.8 billion yen or 114.7%, year on year).

Exchange rates for the period under review were 158 yen to the U.S. dollar (a depreciation of 10 yen, year on year) and 185 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 984.6 billion yen (an increase of 176.4 billion yen or 21.8%, year on year), and operating profit was 112.7 billion yen (an increase of 53.3 billion yen or 89.8%, 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, driven by a significant growth in demand, in India and ASEAN. As a result, revenue increased. Operating profit increased due to higher unit sales, price pass-through, and favorable foreign exchange effects, despite the impact of rising raw material costs.

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, the loss widened due to higher procurement costs and increased R&D expenses, among other factors.

[Marine products]

Revenue in this segment was 300.7 billion yen (an increase of 20.7 billion yen or 7.4%, year on year), and operating profit was 46.0 billion yen (an increase of 7.1 billion yen or 18.3%, year on year).

For outboard motors, demand edged down slightly in the main market of the U.S., and was flat in Europe, while demand grew in emerging markets such as Asia and Latin America. Sales were flat in North America and Europe but grew in Asia, resulting in overall sales exceeding those of the previous year. Personal watercraft demand recovered somewhat in the main market of the U.S., but unit sales decreased year on year. As a result, the Marine Products business as a whole recorded higher revenue. Operating profit increased, despite the impact of U.S. tariffs, supported by higher outboard motor sales, reductions in SG&A expenses, and favorable foreign exchange effects.

[Outdoor land vehicle]
Revenue in this segment was 80.3 billion yen (an increase of 2.6 billion yen or 3.3%, year on year) with an operating loss of 12.0 billion yen (operating loss of 13.7 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 increased year on year. Regarding sales, all-terrain vehicles remained solid, lifting revenue, even as recreational off-highway vehicles continued to struggle. The operating loss narrowed with reductions in SG&A expenses.

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., but revenue was roughly level with the previous year, owing to favorable foreign exchange effects. Operating loss increased mainly due to lower sales, an increase in R&D expenses, and the impact of U.S. tariffs.

[Robotics]
Revenue in this segment was 60.1 billion yen (an increase of 11.9 billion yen or 24.5%, year on year) with an operating profit of 3.7 billion yen (operating loss of 1.5 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 decreased year over year due to the timing of shipments. As a result, revenue increased overall, and operating profit increased due to reductions in SG&A expenses.

[Financial services]
Revenue in this segment was 63.6 billion yen (an increase of 9.8 billion yen or 18.1%, year on year), and operating profit was 12.1 billion yen (an increase of 4.1 billion yen or 50.6%, year on year).

Revenue increased due to a rise in sales finance receivables. Operating profit increased due to improved interest margins and the absence of valuation losses on interest rate swaps recorded in the previous fiscal year.

[Others]
Revenue in this segment was 8.7 billion yen (a decrease of 1.1 billion yen or 11.6%, year on year) with an operating loss of 4.1 billion yen (operating loss of 7.1 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 June 30, 2026 increased 118.6 billion yen from December 31, 2025, to 3,021.2 billion yen. Current assets increased 57.3 billion yen, mainly due to increases in trade and other receivables and sales finance receivables, partially offset by a decrease in inventories. Non-current assets increased 61.3 billion yen, mainly due to increases in sales finance receivables and property, plant and equipment.

Total liabilities increased 24.1 billion yen to 1,728.3 billion yen, due in part to increases in trade and other payables.

Total equity increased 94.6 billion yen to 1,292.9 billion yen. This was due to profit of 120.5 billion yen and other comprehensive income of 32.3 billion yen, partially offset by 20.2 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 41.4%, compared with 39.0% at the end of the previous fiscal year. The net debt-equity ratio was 0.50 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 153.4 billion yen overall (36.7 billion yen in net cash provided for the same period of the previous fiscal year). This mainly reflected cash provided from 159.5 billion yen in profit before tax (82.9 billion yen), 46.0 billion yen in depreciation and amortization (42.7 billion yen), a decrease in inventories of 66.8 billion yen (a decrease of 9.4 billion yen), and an increase in trade and other payables of 21.7 billion yen (an increase of 24.8 billion yen), against cash used including an increase in trade and other receivables of 57.6 billion yen (an increase of 35.7 billion yen), an increase in sales finance receivables of 42.0 billion yen (an increase of 66.2 billion yen), income taxes paid of 38.6 billion yen (25.6 billion yen), and other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the period under review was 50.8 billion yen (39.7 billion yen in net cash used for the same period of the previous fiscal year), primarily reflecting 58.4 billion yen used for purchase of property, plant and equipment and intangible assets (49.2 billion yen in net cash used for the same period of the previous fiscal year), despite proceeds from sale of investment securities of 6.7 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 used in financing activities during the period under review was 110.8 billion yen (4.2 billion yen in net cash provided for the same period of the previous fiscal year), primarily reflecting dividends paid, a net decrease in short-term borrowings, repayments of long-term borrowings, and payments for acquisition of interests in subsidiaries from non-controlling interests, despite proceeds from long-term borrowings and others.

As a result of the activities discussed above, free cash flow for the period under review was positive 102.6 billion yen (negative 3.1 billion yen for the same period of the previous fiscal year), and cash and cash equivalents at the end of the period totaled 401.5 billion yen (an increase of 2.6 billion yen from the end of the previous fiscal year). Interest-bearing liabilities (excluding lease liabilities) as of June 30, 2026, were 1,029.7 billion yen (a decrease of 14.7 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 June 30, 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 Interim Consolidated Financial Statements and Primary Notes
(1) Condensed Interim Consolidated Statements of Financial Position

As of December 31, 2025 and June 30, 2026

	Millions of yen	
	As of December 31, 2025	**As of June 30, 2026**
ASSETS		
Current assets:		
Cash and cash equivalents	398,904	**401,459**
Trade and other receivables	181,721	**243,262**
Sales finance receivables	403,581	**445,849**
Inventories	591,369	**538,820**
Other financial assets	57,050	**57,514**
Other current assets	57,604	**60,624**
Total current assets	1,690,233	**1,747,530**
Non-current assets:		
Property, plant and equipment	504,800	**521,359**
Goodwill and intangible assets	101,864	**105,271**
Investments accounted for using the equity method	43,093	**42,219**
Sales finance receivables	395,672	**426,019**
Retirement benefit asset	42,742	**46,349**
Other financial assets	73,221	**73,928**
Deferred tax assets	40,829	**42,799**
Other non-current assets	10,127	**15,749**
Total non-current assets	1,212,351	**1,273,696**
Total assets	2,902,584	**3,021,226**

	Millions of yen	
	As of December 31, 2025	**As of June 30, 2026**
LIABILITIES AND EQUITY		
Liabilities:		
Current liabilities:		
Trade and other payables	160,382	**188,749**
Bonds and borrowings	615,807	**483,249**
Income taxes payable	13,284	**18,724**
Accrued expenses	100,180	**102,199**
Provisions	50,979	**51,184**
Other financial liabilities	77,760	**69,333**
Other current liabilities	108,503	**124,269**
Total current liabilities	1,126,898	**1,037,711**
Non-current liabilities:		
Bonds and borrowings	428,516	**546,419**
Retirement benefit liability	55,860	**55,996**
Provisions	1,964	**3,017**
Other financial liabilities	44,220	**43,476**
Deferred tax liabilities	19,835	**12,597**
Other non-current liabilities	26,959	**29,089**
Total non-current liabilities	577,356	**690,596**
Total liabilities	1,704,255	**1,728,307**
Equity:		
Share capital	86,100	**86,100**
Capital surplus	46,010	**26,571**
Retained earnings	948,682	**1,058,325**
Treasury shares	(53,633)	**(53,361)**
Other components of equity	105,076	**133,669**
Total equity attributable to owners of parent	1,132,238	**1,251,305**
Non-controlling interests	66,091	**41,613**
Total equity	1,198,329	**1,292,919**
Total liabilities and equity	2,902,584	**3,021,226**

(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, 2025 (January 1– June 30, 2025)	**Six months ended June 30, 2026 (January 1– June 30, 2026)**
Revenue	1,277,820	**1,497,989**
Cost of sales	(875,745)	**(1,023,512)**
Gross profit	402,075	**474,477**
Selling, general and administrative expenses	(322,691)	**(327,244)**
Other income	4,158	**8,262**
Other expenses	(3,977)	**(3,338)**
Share of profit (loss) of entities accounted for using the equity method	4,467	**6,319**
Operating profit	84,032	**158,476**
Finance income	6,586	**7,556**
Finance costs	(7,761)	**(6,546)**
Profit before tax	82,857	**159,487**
Income tax expense	(23,753)	**(39,031)**
Profit	59,104	**120,456**
Profit attributable to:		
Owners of parent	53,061	**113,900**
Non-controlling interests	6,043	**6,555**
Profit	59,104	**120,456**
Earnings per share:		
Basic earnings per share (yen)	54.56	**117.37**
Diluted earnings per share (yen)	54.51	**117.32**

Condensed Interim Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended June 30, 2025 (January 1– June 30, 2025)	**Six months ended June 30, 2026 (January 1– June 30, 2026)**
Profit	59,104	**120,456**
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	213	**1,733**
Equity instruments measured at fair value through other comprehensive income	2,354	**2,295**
Share of other comprehensive income of entities accounted for using the equity method	(6)	**3**
Total	2,561	**4,032**
Items that may be reclassified to profit or loss		
Translation differences on foreign operations	(41,984)	**27,481**
Share of other comprehensive income of entities accounted for using the equity method	(1,323)	**820**
Total	(43,308)	**28,302**
Total other comprehensive income	(40,746)	**32,334**
Comprehensive income	18,358	**152,791**
Comprehensive income attributable to:		
Owners of parent	15,197	**145,472**
Non-controlling interests	3,160	**7,318**
Comprehensive income	18,358	**152,791**

(3) Condensed Interim Consolidated Statements of Changes in Equity

Six months ended June 30, 2025 (January 1–June 30, 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	–	–	53,061	–	–	53,061	6,043	59,104
Other comprehensive income	–	–	–	–	(37,863)	(37,863)	(2,882)	(40,746)
Comprehensive income	–	–	53,061	–	(37,863)	15,197	3,160	18,358
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	1,001,832	(54,536)	45,845	1,143,014	58,575	1,201,589

Six months ended June 30, 2026 (January 1–June 30, 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	–	–	113,900	–	–	113,900	6,555	120,456
Other comprehensive income	–	–	–	–	31,571	31,571	763	32,334
Comprehensive income	–	–	113,900	–	31,571	145,472	7,318	152,791
Dividends of surplus	–	–	(9,704)	–	–	(9,704)	(10,502)	(20,207)
Purchase and disposal of treasury shares	–	–	–	(0)	–	(0)	–	(0)
Share-based payment transactions	–	(84)	–	272	–	187	–	187
Transfer to retained earnings	–	–	5,446	–	(5,446)	–	–	–
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	–	(19,439)	(4,258)	271	(2,978)	(26,404)	(31,796)	(58,201)
Balance as of June 30, 2026	86,100	26,571	1,058,325	(53,361)	133,669	1,251,305	41,613	1,292,919

(4) Condensed Interim Consolidated Statements of Cash Flows

Six months ended June 30, 2025 and 2026

	Millions of yen	
	Six months ended June 30, 2025 (January 1– June 30, 2025)	**Six months ended June 30, 2026 (January 1– June 30, 2026)**
Cash flows from operating activities:		
Profit before tax	82,857	**159,487**
Depreciation and amortization	42,693	**45,973**
Impairment losses	247	**–**
Increase (decrease) in valuation allowance for losses	860	**195**
Increase (decrease) in retirement benefit liability	408	**2,901**
Decrease (increase) in retirement benefit asset	(1,067)	**(3,604)**
Interest income and interest costs related to financial services, net	(28,628)	**(31,073)**
Interest and dividend income	(6,457)	**(7,556)**
Interest expenses	5,512	**5,820**
Share of loss (profit) of entities accounted for using the equity method	(4,467)	**(6,319)**
Loss (gain) on sale of property, plant and equipment and intangible assets	41	**(1,701)**
Loss (gain) on disposal of property, plant and equipment and intangible assets	460	**564**
Decrease (increase) in sales finance receivables	(66,249)	**(42,011)**
Decrease (increase) in trade and other receivables	(35,709)	**(57,580)**
Decrease (increase) in inventories	9,418	**66,762**
Increase (decrease) in trade and other payables	24,780	**21,667**
Other	4,719	**(4,004)**
Subtotal	29,421	**149,521**
Dividends received	3,156	**7,601**
Interest received	51,790	**54,167**
Interest paid	(22,130)	**(19,317)**
Income taxes paid	(25,588)	**(38,579)**
Net cash provided by (used in) operating activities	36,650	**153,392**

	Millions of yen	
	Six months ended June 30, 2025 (January 1– June 30, 2025)	**Six months ended June 30, 2026 (January 1– June 30, 2026)**
Cash flows from investing activities:		
Payments into time deposits	(105)	**–**
Proceeds from withdrawal of time deposits	4,124	**1,809**
Purchase of property, plant and equipment and intangible assets	(49,168)	**(58,439)**
Proceeds from sale of property, plant and equipment and intangible assets	1,932	**4,211**
Purchase of investments accounted for using the equity method	(510)	**–**
Purchase of investment securities	(2,138)	**(4,057)**
Proceeds from sale of investment securities	10,975	**6,722**
Payments for loans receivable	(1,794)	**(463)**
Collection of loans receivable	1,341	**563**
Proceeds from (payments for) obtaining control of subsidiaries	(4,070)	**(136)**
Other	(314)	**(1,030)**
Net cash provided by (used in) investing activities	(39,726)	**(50,820)**
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(30,465)	**(115,870)**
Proceeds from long-term borrowings	147,595	**140,858**
Repayments of long-term borrowings	(92,991)	**(81,354)**
Proceeds from issuance of bonds	29,876	**19,915**
Redemption of bonds	–	**(10,000)**
Repayments of lease liabilities	(7,445)	**(7,122)**
Dividends paid	(24,441)	**(9,704)**
Dividends paid to non-controlling interests	(7,943)	**(8,652)**
Payments for acquisition of interests in subsidiaries from non-controlling interests	–	**(38,868)**
Net decrease (increase) in treasury shares	(9,997)	**(0)**
Net cash provided by (used in) financing activities	4,187	**(110,800)**
Effect of exchange rate changes on cash and cash equivalents	(12,996)	**10,783**
Net increase (decrease) in cash and cash equivalents	(11,885)	**2,554**
Cash and cash equivalents at the beginning of the period	372,999	**398,904**
Cash and cash equivalents at the end of the period	361,114	**401,459**

(5) Notes to Condensed Interim 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 interim consolidated financial statements.

Segment Information

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

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	48,270	53,882	1,267,966	9,854	1,277,820	–	1,277,820
Intersegment revenue and transfers	–	–	–	–	–	–	28,054	28,054	(28,054)	–
Total	808,150	279,975	77,688	48,270	53,882	1,267,966	37,908	1,305,874	(28,054)	1,277,820
Segment profit (loss) (Note 3)	59,397	38,917	(13,670)	(1,541)	8,051	91,155	(7,122)	84,032	–	84,032
Finance income										6,586
Finance costs										(7,761)
Profit before tax										82,857

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 interim consolidated statements of profit or loss.

Six months ended June 30, 2026 (January 1 through June 30, 2026)

	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	984,558	300,669	80,289	60,120	63,638	1,489,276	8,713	1,497,989	–	1,497,989
Intersegment revenue and transfers	–	–	–	–	–	–	28,492	28,492	(28,492)	–
Total	984,558	300,669	80,289	60,120	63,638	1,489,276	37,205	1,526,481	(28,492)	1,497,989
Segment profit (loss) (Note 3)	112,731	46,042	(11,981)	3,665	12,127	162,584	(4,107)	158,476	–	158,476
Finance income										7,556
Finance costs										(6,546)
Profit before tax										159,487

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 interim 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 six months ended June 30, 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 six months ended June 30, 2025 has been restated based on the segment classification following this change.

Business Combinations

Regarding the business combination of Robotics Plus Limited (hereinafter “Robotics Plus”), for which provisional accounting treatment was applied in the six months ended June 30, 2025, the accounting treatment was finalized in the previous fiscal year ended December 31, 2025. Therefore, regarding the description of the figures of the six months ended June 30, 2025, the amounts after revision based on the finalized provisional accounting treatment are used.

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, 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:	100.0%

(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 incurred by June 30, 2025, are included in “Selling, general and administrative expenses” in the condensed interim consolidated statements of profit or loss.

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

(Millions of yen)

Item	Amount
Current assets	2,706
Non-current assets	5,602
Total assets	8,309
Current liabilities	918
Non-current liabilities	4,498
Total liabilities	5,416
Total equity	2,892
Goodwill (Note 2)	6,160

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, 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 a subsidiary

(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 a subsidiary	3,819

Six months ended June 30, 2026 (January 1, 2026 through June 30, 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.

Significant Subsequent Events

Sweeping Structural Reforms to Outdoor Land Vehicle Business

The Company has decided to implement sweeping structural reforms to its Outdoor Land Vehicle (OLV) business. As part of these reforms, the Company will discontinue in-house production of recreational off-highway vehicles (ROVs) at Yamaha Motor Manufacturing Corporation of America (YMMC) in Georgia, U.S.A. and transition to a collaborative business model premised on OEM supply through a partner company. Accordingly, the Company will reallocate the management resources created through this initiative to its all-terrain vehicles (ATVs) and golf cars, aiming to raise the profitability of the entire OLV business.

1. Details of Structural Reforms

To date, the Company has put forward an ROV product lineup centered on the recreational segment, but through this shift to a collaborative business model, the Company will retain its current lineup while strengthening its product offerings in the market’s bigger utility segment. Through this, the Company will maintain its multi-product strategy for the North American market while aiming for higher sales across its entire product range.

In the ATV business, the Company will leverage its strengths in product development, internal combustion engine technologies, and well-established sales network to further enhance both product competitiveness and profitability, with a focus on sport and premium models. In the golf car business, the Company will enhance product competitiveness in response to increasingly diverse applications in the U.S. market while further expanding its business foundations through stronger customer touchpoints and service capabilities.

The specific changes that will be implemented to the business and operational structures with these reforms are as follows.

(1) Workforce Optimization

The Company will review its global workforce allocation to set up personnel and cost structures facilitating improved profitability and sustainable growth. Specifically, the Company plans to implement workforce adjustments totaling approximately 300 positions, including a reduction of approximately 200 full-time positions and optimizing temporary staffing. The Company will also optimize personnel allocation across its development, sales, and manufacturing departments.

(2) Production Efficiency Enhancement

By utilizing the factory space and production capacity made available through the discontinuation of in-house ROV production, the Company will optimize production layouts, particularly for assembly and logistics for the golf car business. These measures will improve production efficiency, increase equipment utilization, and reduce future capital investment requirements.

(3) Procurement Optimization

The Company will reduce material costs and improve procurement efficiency by reviewing its supplier portfolio, increasing parts commonality, and exploring joint procurement initiatives that leverage the scale of its procurement operations.

2. Future Outlook

The Company expects to record approximately 12.0 billion yen in one-time expenses in its fiscal 2026 business results in connection with these structural reforms. The main components of these expenses include costs accompanying workforce optimizations, additional sales promotion expenses associated with the ceasing of the in-house production model, inventory disposal and supplier-related costs, and impairment losses.

By steadily implementing these measures, the Company aims to achieve a significant improvement in earnings in fiscal 2027 and return the OLV business to profitability in fiscal 2028 through an improved earnings structure and enhanced capital efficiency. The Company will build a business foundation for generating stable and sustainable earnings over the medium to long term—including the relocation of U.S. headquarter functions to Kennesaw in Georgia as announced in February 2026—and will continue its efforts to raise its global as well as U.S. market presence while enhancing corporate value.