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

(January 1, 2026 through September 30, 2026)

(IFRS)

November 6, 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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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, securities analysts and media outlets)

Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the Nine Months Ended September 30, 2026

(January 1, 2026 through September 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	%
Nine months ended September 30, 2026	**2,215,200**	**16.0**	**235,219**	**109.6**	**237,134**	**109.8**	**183,528**	**250.2**
Nine months ended September 30, 2025	1,910,272	(3.4)	112,247	(44.2)	113,031	(42.0)	52,408	(65.0)

	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
Nine months ended September 30, 2026	**173,395**	**301.0**	**188,062**	**586.7**	**178.66**	**178.60**
Nine months ended September 30, 2025	43,245	(68.2)	27,384	(81.3)	44.51	44.46

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 nine months ended September 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 September 30, 2026	**2,899,034**	**1,302,200**	**1,260,132**	**43.5**
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)				35.00	60.00

Note: 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: 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	Nine months ended September 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	Nine months ended September 30, 2026	47,533,570 shares	Fiscal year ended December 31, 2025	47,746,909 shares
3) Average number of shares outstanding during the period (cumulative)	Nine months ended September 30, 2026	970,514,303 shares	Nine months ended September 30, 2025	971,615,998 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 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 Annual Securities Report and Semi-Annual Securities Report which have been announced by the Company.

Contents of Attachment

1. Overview of Consolidated Operating Results for the Period Under Review 5
   (1) Explanation of Operating Results 5
   (2) Explanation of Financial Position 7
   (3) Explanation of Cash Flows 7
   (4) Significant Changes in Business Risks 8
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes 9
   (1) Condensed Quarterly Consolidated Statements of Financial Position 9
   (2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income 11
   (3) Condensed Quarterly Consolidated Statements of Changes in Equity 13
   (4) Condensed Quarterly Consolidated Statements of Cash Flows 14
   (5) Notes to Condensed Quarterly Consolidated Financial Statements 16
      Going-concern Assumption 16
      Changes in Accounting Policies 16
      Segment Information 16
      Business Combinations 17

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 September 30, 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 nine months ended September 30, 2025 that have been retrospectively restated and reclassified.

In addition, regarding the business combinations of Robotics Plus Limited and two subsidiaries of Brose SE, for which provisional accounting treatment was applied in the third quarter ended September 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 third quarter ended September 30, 2025, the amounts after revision based on the finalized provisional accounting treatment are used.

(1) Explanation of Operating Results

Consolidated revenue for the nine months ended September 30, 2026 (the "period under review") was 2,215.2 billion yen (an increase of 304.9 billion yen or 16.0%, year on year), operating profit was 235.2 billion yen (an increase of 123.0 billion yen or 109.6%, year on year), and profit attributable to owners of parent was 173.4 billion yen (an increase of 130.1 billion yen, year on year).

Exchange rates for the period under review were 159 yen to the U.S. dollar (a depreciation of 11 yen, year on year) and 184 yen to the euro (a depreciation of 18 yen, year on year).

Revenue increased due to higher sales, primarily of motorcycles, outboard motors, and surface mounters. Operating profit increased due to higher unit sales, price pass-through, and reductions in selling, general and administrative (SG&A) expenses, with additional contributions from the recording of a gain on sale of fixed assets and favorable exchange rates, despite the impact of U.S. tariffs and rising procurement costs associated with the situation in the Middle East, among other factors.

Operating results by segment

[Land mobility]

Revenue in this segment was 1,472.1 billion yen (an increase of 244.2 billion yen or 19.9%, year on year), and operating profit was 170.0 billion yen (an increase of 81.2 billion yen or 91.5%, 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 continued strong demand in India and ASEAN. As a result, revenue increased. Operating profit increased due to 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 operating loss was roughly level with the previous year due to higher procurement costs and increased R&D expenses, among other factors.

[Marine products]

Revenue in this segment was 430.2 billion yen (an increase of 31.0 billion yen or 7.8%, year on year), and operating profit was 69.0 billion yen (an increase of 19.8 billion yen or 40.2%, year on year).

For outboard motors, demand decreased in the main market of the U.S., while demand grew in emerging markets such as Asia and Latin America. Sales decreased in North America but grew in Europe, Asia and Africa, resulting in overall sales exceeding those of the previous year. Personal watercraft demand declined in the main market of the U.S., and unit sales also decreased year on year. As a result of these sales trends, together with the implementation of price revisions, the Marine Products business as a whole recorded higher revenue. Operating profit increased, despite the impact of higher costs resulting from U.S. tariffs and the situation in the Middle East, supported by price pass-through, reductions in SG&A expenses, and favorable foreign exchange effects.

[Outdoor land vehicle]
Revenue in this segment was 107.2 billion yen (a decrease of 4.1 billion yen or 3.7%, year on year) with an operating loss of 24.1 billion yen (operating loss of 26.3 billion yen in the same period of the previous fiscal year).
In the RV business (all-terrain vehicles and recreational off-highway vehicles [ROVs]), market demand remained firm. Regarding sales, all-terrain vehicles remained solid, while ROV sales decreased due to the termination of in-house production, resulting in lower revenue. The operating loss narrowed with reductions in SG&A expenses and the absence of impairment losses on property, plant and equipment recorded in the previous year, despite one-time expenses associated with structural reforms and lower ROV sales, among other factors.
In the Low-Speed Mobility (LSM) business (golf cars, etc.), market demand remained resilient in the U.S. but decreased in Japan and other markets. Amid a challenging competitive environment, sales declined, especially in the main market of the U.S., resulting in lower revenue, and the operating loss increased.

[Robotics]
Revenue in this segment was 94.9 billion yen (an increase of 22.1 billion yen or 30.4%, year on year) with an operating profit of 8.0 billion yen (operating loss of 0.9 billion yen in the same period of the previous fiscal year).
Sales of surface mounters increased in China, Southeast Asia, and other regions, supported by growing demand across the market as a whole. For industrial robots, we steadily captured the recovery in automation demand. For semiconductor post-processing equipment, demand related to generative AI and data centers remained solid, and our sales increased, supported by the strong performance of a new wire bonder model, among other factors. As a result, revenue increased overall, and operating profit increased.

[Financial services]
Revenue in this segment was 96.6 billion yen (an increase of 12.6 billion yen or 14.9%, year on year), and operating profit was 19.3 billion yen (an increase of 5.8 billion yen or 42.9%, year on year).
Revenue increased due to a rise in sales finance receivables. Operating profit increased due to improved interest margins and a reduced impact from valuation losses on interest rate swaps recorded in the previous fiscal year.

[Others]
Revenue in this segment was 14.1 billion yen (a decrease of 0.7 billion yen or 4.9%, year on year) with an operating loss of 7.0 billion yen (operating loss of 12.1 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 September 30, 2026 decreased 3.6 billion yen from December 31, 2025, to 2,899.0 billion yen. Current assets decreased 50.1 billion yen, mainly due to decreases in inventories and cash and cash equivalents, partially offset by increases in trade and other receivables. Non-current assets increased 46.6 billion yen, mainly due to increases in sales finance receivables, property, plant and equipment, and goodwill and intangible assets.

Total liabilities decreased 107.4 billion yen to 1,596.8 billion yen, due in part to decreases in bonds and borrowings.

Total equity increased 103.9 billion yen to 1,302.2 billion yen. This was due to profit of 183.5 billion yen and other comprehensive income of 4.5 billion yen, partially offset by 46.4 billion yen in dividends of surplus, 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 43.5%, compared with 39.0% at the end of the previous fiscal year. The net debt-equity ratio was 0.42 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 268.0 billion yen overall (154.2 billion yen in net cash provided for the same period of the previous fiscal year). This mainly reflected cash provided from 237.1 billion yen in profit before tax (113.0 billion yen), 69.3 billion yen in depreciation and amortization (63.4 billion yen), and a decrease in inventories of 67.1 billion yen (a decrease of 15.2 billion yen), against cash used including an increase in trade and other receivables of 30.2 billion yen (an increase of 11.9 billion yen), an increase in sales finance receivables of 19.5 billion yen (an increase of 26.5 billion yen), income taxes paid of 53.6 billion yen (36.5 billion yen), and other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the period under review was 46.4 billion yen (72.9 billion yen in net cash used for the same period of the previous fiscal year), primarily reflecting 73.9 billion yen used for purchase of property, plant and equipment and intangible assets (73.9 billion yen in net cash used for the same period of the previous fiscal year), despite proceeds from sale of property, plant and equipment and intangible assets of 23.2 billion yen (2.9 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 237.6 billion yen (64.2 billion yen in net cash used 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 221.6 billion yen (positive 81.2 billion yen for the same period of the previous fiscal year), and cash and cash equivalents at the end of the period totaled 382.3 billion yen (a decrease of 16.6 billion yen from the end of the previous fiscal year). Interest-bearing liabilities (excluding lease liabilities) as of September 30, 2026, were 905.4 billion yen (a decrease of 139.0 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 September 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 Quarterly Consolidated Financial Statements and Primary Notes
(1) Condensed Quarterly Consolidated Statements of Financial Position

As of December 31, 2025 and September 30, 2026

	Millions of yen	
	As of December 31, 2025	**As of September 30, 2026**
ASSETS		
Current assets:		
Cash and cash equivalents	398,904	**382,311**
Trade and other receivables	181,721	**211,805**
Sales finance receivables	403,581	**401,666**
Inventories	591,369	**522,847**
Other financial assets	57,050	**59,886**
Other current assets	57,604	**61,594**
Total current assets	1,690,233	**1,640,112**
Non-current assets:		
Property, plant and equipment	504,800	**508,615**
Goodwill and intangible assets	101,864	**104,463**
Investments accounted for using the equity method	43,093	**45,104**
Sales finance receivables	395,672	**422,582**
Retirement benefit asset	42,742	**45,411**
Other financial assets	73,221	**76,431**
Deferred tax assets	40,829	**40,913**
Other non-current assets	10,127	**15,399**
Total non-current assets	1,212,351	**1,258,922**
Total assets	2,902,584	**2,899,034**

	Millions of yen	
	As of December 31, 2025	**As of September 30, 2026**
LIABILITIES AND EQUITY		
Liabilities:		
Current liabilities:		
Trade and other payables	160,382	**188,646**
Bonds and borrowings	615,807	**330,146**
Income taxes payable	13,284	**20,456**
Accrued expenses	100,180	**91,114**
Provisions	50,979	**51,832**
Other financial liabilities	77,760	**69,554**
Other current liabilities	108,503	**130,813**
Total current liabilities	1,126,898	**882,564**
Non-current liabilities:		
Bonds and borrowings	428,516	**575,212**
Retirement benefit liability	55,860	**54,803**
Provisions	1,964	**1,906**
Other financial liabilities	44,220	**43,592**
Deferred tax liabilities	19,835	**10,734**
Other non-current liabilities	26,959	**28,020**
Total non-current liabilities	577,356	**714,270**
Total liabilities	1,704,255	**1,596,834**
Equity:		
Share capital	86,100	**86,100**
Capital surplus	46,010	**26,814**
Retained earnings	948,682	**1,093,503**
Treasury shares	(53,633)	**(53,361)**
Other components of equity	105,076	**107,074**
Total equity attributable to owners of parent	1,132,238	**1,260,132**
Non-controlling interests	66,091	**42,067**
Total equity	1,198,329	**1,302,200**
Total liabilities and equity	2,902,584	**2,899,034**

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

Nine months ended September 30, 2025 and 2026

Condensed Quarterly Consolidated Statements of Profit or Loss

	Millions of yen	
	Nine months ended September 30, 2025 (January 1– September 30, 2025)	**Nine months ended September 30, 2026 (January 1– September 30, 2026)**
Revenue	1,910,272	**2,215,200**
Cost of sales	(1,311,036)	**(1,515,105)**
Gross profit	599,236	**700,094**
Selling, general and administrative expenses	(487,896)	**(496,573)**
Other income	6,273	**27,676**
Other expenses	(12,381)	**(5,298)**
Share of profit (loss) of entities accounted for using the equity method	7,015	**9,321**
Operating profit	112,247	**235,219**
Finance income	9,725	**11,761**
Finance costs	(8,942)	**(9,846)**
Profit before tax	113,031	**237,134**
Income tax expense	(60,622)	**(53,606)**
Profit	52,408	**183,528**
Profit attributable to:		
Owners of parent	43,245	**173,395**
Non-controlling interests	9,162	**10,133**
Profit	52,408	**183,528**
Earnings per share:		
Basic earnings per share (yen)	44.51	**178.66**
Diluted earnings per share (yen)	44.46	**178.60**

Condensed Quarterly Consolidated Statements of Comprehensive Income

	Millions of yen	
	Nine months ended September 30, 2025 (January 1– September 30, 2025)	**Nine months ended September 30, 2026 (January 1– September 30, 2026)**
Profit	52,408	**183,528**
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	1,247	**1,293**
Equity instruments measured at fair value through other comprehensive income	(830)	**6,684**
Share of other comprehensive income of entities accounted for using the equity method	(7)	**3**
Total	409	**7,981**
Items that may be reclassified to profit or loss		
Translation differences on foreign operations	(24,602)	**(3,420)**
Share of other comprehensive income of entities accounted for using the equity method	(830)	**(26)**
Total	(25,433)	**(3,447)**
Total other comprehensive income	(25,023)	**4,533**
Comprehensive income	27,384	**188,062**
Comprehensive income attributable to:		
Owners of parent	20,586	**178,323**
Non-controlling interests	6,798	**9,738**
Comprehensive income	27,384	**188,062**

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended September 30, 2025 (January 1–September 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	–	–	43,245	–	–	43,245	9,162	52,408
Other comprehensive income	–	–	–	–	(22,658)	(22,658)	(2,364)	(25,023)
Comprehensive income	–	–	43,245	–	(22,658)	20,586	6,798	27,384
Dividends of surplus	–	–	(48,684)	–	–	(48,684)	(8,888)	(57,572)
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	–	887	–	270	–	1,157	–	1,157
Transfer to retained earnings	–	–	4,149	–	(4,149)	–	–	–
Changes in ownership interest in subsidiaries	–	(17,335)	–	–	(966)	(18,301)	(9,307)	(27,609)
Total transaction amount with owners	–	(16,470)	(53,770)	(472)	(5,115)	(75,828)	(18,195)	(94,024)
Balance as of September 30, 2025	86,100	46,904	968,662	(54,536)	59,195	1,106,327	53,619	1,159,946

Nine months ended September 30, 2026 (January 1–September 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	–	–	173,395	–	–	173,395	10,133	183,528
Other comprehensive income	–	–	–	–	4,928	4,928	(394)	4,533
Comprehensive income	–	–	173,395	–	4,928	178,323	9,738	188,062
Dividends of surplus	–	–	(33,973)	–	–	(33,973)	(12,468)	(46,441)
Purchase and disposal of treasury shares	–	–	–	(0)	–	(0)	–	(0)
Share-based payment transactions	–	159	–	272	–	431	–	431
Transfer to retained earnings	–	–	5,398	–	(5,398)	–	–	–
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	–	(19,195)	(28,574)	271	(2,930)	(50,428)	(33,762)	(84,191)
Balance as of September 30, 2026	86,100	26,814	1,093,503	(53,361)	107,074	1,260,132	42,067	1,302,200

(4) Condensed Quarterly Consolidated Statements of Cash Flows

Nine months ended September 30, 2025 and 2026

	Millions of yen	
	Nine months ended September 30, 2025 (January 1– September 30, 2025)	**Nine months ended September 30, 2026 (January 1– September 30, 2026)**
Cash flows from operating activities:		
Profit before tax	113,031	**237,134**
Depreciation and amortization	63,388	**69,327**
Impairment losses	6,617	**–**
Increase (decrease) in valuation allowance for losses	1,970	**(1,121)**
Increase (decrease) in retirement benefit liability	1,371	**2,164**
Decrease (increase) in retirement benefit asset	(1,955)	**(2,696)**
Interest income and interest costs related to financial services, net	(30,510)	**(45,404)**
Interest and dividend income	(9,446)	**(11,750)**
Interest expenses	8,574	**8,069**
Share of loss (profit) of entities accounted for using the equity method	(7,015)	**(9,321)**
Loss (gain) on sale of property, plant and equipment and intangible assets	77	**(17,779)**
Loss (gain) on disposal of property, plant and equipment and intangible assets	736	**789**
Decrease (increase) in sales finance receivables	(26,473)	**(19,499)**
Decrease (increase) in trade and other receivables	(11,905)	**(30,244)**
Decrease (increase) in inventories	15,241	**67,069**
Increase (decrease) in trade and other payables	22,804	**26,737**
Other	6,107	**(9,535)**
Subtotal	152,613	**263,939**
Dividends received	3,503	**8,048**
Interest received	72,262	**83,349**
Interest paid	(37,745)	**(33,773)**
Income taxes paid	(36,462)	**(53,596)**
Net cash provided by (used in) operating activities	154,172	**267,967**

	Millions of yen	
	Nine months ended September 30, 2025 (January 1– September 30, 2025)	**Nine months ended September 30, 2026 (January 1– September 30, 2026)**
Cash flows from investing activities:		
Payments into time deposits	(1,761)	**(0)**
Proceeds from withdrawal of time deposits	4,124	**1,809**
Purchase of property, plant and equipment and intangible assets	(73,926)	**(73,873)**
Proceeds from sale of property, plant and equipment and intangible assets	2,949	**23,178**
Purchase of investments accounted for using the equity method	(510)	**(718)**
Purchase of investment securities	(5,587)	**(4,689)**
Proceeds from sale of investment securities	11,765	**8,604**
Payments for loans receivable	(2,008)	**(776)**
Collection of loans receivable	1,464	**865**
Proceeds from (payments for) obtaining control of subsidiaries	(8,793)	**(136)**
Other	(649)	**(655)**
Net cash provided by (used in) investing activities	(72,931)	**(46,391)**
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(70,618)	**(218,701)**
Proceeds from long-term borrowings	310,138	**165,037**
Repayments of long-term borrowings	(228,259)	**(114,739)**
Proceeds from issuance of bonds	29,876	**40,061**
Redemption of bonds	–	**(16,459)**
Repayments of lease liabilities	(10,175)	**(10,401)**
Proceeds from sale and leaseback transactions	–	**2,083**
Dividends paid	(48,684)	**(33,973)**
Dividends paid to non-controlling interests	(8,879)	**(11,676)**
Payments for acquisition of interests in subsidiaries from non-controlling interests	(27,609)	**(38,868)**
Net decrease (increase) in treasury shares	(9,997)	**(0)**
Net cash provided by (used in) financing activities	(64,209)	**(237,638)**
Effect of exchange rate changes on cash and cash equivalents	(11,423)	**(530)**
Net increase (decrease) in cash and cash equivalents	5,607	**(16,592)**
Cash and cash equivalents at the beginning of the period	372,999	**398,904**
Cash and cash equivalents at the end of the period	378,606	**382,311**

(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 first quarter ended March 31, 2026, 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

Nine months ended September 30, 2025 (January 1 through September 30, 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	1,227,998	399,259	111,377	72,828	84,026	1,895,490	14,782	1,910,272	–	1,910,272
Intersegment revenue and transfers	–	–	–	–	–	–	42,337	42,337	(42,337)	–
Total	1,227,998	399,259	111,377	72,828	84,026	1,895,490	57,119	1,952,609	(42,337)	1,910,272
Segment profit (loss) (Note 3)	88,805	49,248	(26,312)	(869)	13,492	124,364	(12,116)	112,247	–	112,247
Finance income										9,725
Finance costs										(8,942)
Profit before tax										113,031

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.

Nine months ended September 30, 2026 (January 1 through September 30, 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	1,472,149	430,234	107,232	94,939	96,587	2,201,143	14,056	2,215,200	–	2,215,200
Intersegment revenue and transfers	–	–	–	–	–	–	42,282	42,282	(42,282)	–
Total	1,472,149	430,234	107,232	94,939	96,587	2,201,143	56,339	2,257,482	(42,282)	2,215,200
Segment profit (loss) (Note 3)	170,038	69,028	(24,148)	7,984	19,280	242,184	(6,964)	235,219	–	235,219
Finance income										11,761
Finance costs										(9,846)
Profit before tax										237,134

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 nine months ended September 30, 2025 has been restated based on the segment classification following this change.

Business Combinations

Regarding the business combinations of Robotics Plus Limited (hereinafter "Robotics Plus") and Brose SE (hereinafter "Brose"), for which provisional accounting treatment was applied in the third quarter ended September 30, 2025, the accounting treatment was finalized in the previous fiscal year ended December 31, 2025. Therefore, regarding the description of the figures for the third quarter ended September 30, 2025, the amounts after revision based on the finalized provisional accounting treatment are used.

Nine months ended September 30, 2025 (January 1, 2025 through September 30, 2025)

I. Acquisition of an agricultural automation solution development company

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 September 30, 2025, are included in “Selling, general and administrative expenses” in the condensed quarterly 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 quarterly consolidated statements of profit or loss for the nine months ended September 30, 2025, and the estimated impact (unaudited information) on the condensed quarterly consolidated financial statements as if the business combination had occurred on January 1, 2025, the beginning of the nine months ended September 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

II. Acquisition of bicycle drive unit (e-Kit) business companies

On July 31, 2025, through Yamaha Motor eBike Systems GmbH, a consolidated subsidiary, the Company acquired all shares of two bicycle drive unit (e-Kit) business subsidiaries of 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 GmbH & Co. Kommanditgesellschaft
Brose Antriebstechnik Verwaltungsgesellschaft mbH

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

100.0%

(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	5,771 million yen (33.8 million Euros)
Acquisition cost	5,771 million yen

3. Details and amount of major acquisition-related expenses

Due diligence expenses, etc. of 446 million yen incurred by September 30, 2025, are included in "Selling, general and administrative expenses" in the condensed quarterly 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	3,482
Non-current assets	4,417
Total assets	7,899
Current liabilities	2,201
Non-current liabilities	720
Total liabilities	2,921
Total equity	4,977
Goodwill (Note 2)	793

Notes: 1. There is no contingent consideration.
2. Goodwill primarily reflects excess earning power and the total amount is expected to be deductible for tax purposes.

5. Impact on operating results

The profit and loss information since the date of acquisition, as recognized in the condensed quarterly consolidated statements of profit or loss for the nine months ended September 30, 2025, and the estimated impact (unaudited information) on the condensed quarterly consolidated financial statements as if the business combination had occurred on January 1, 2025, the beginning of the nine months ended September 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	5,771
Cash and cash equivalents held by the acquired company at the date of acquisition	(506)
Cash paid for acquisition of subsidiaries	5,265

Nine months ended September 30, 2026 (January 1, 2026 through September 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.