YAMAHA News Release

Consolidated Business Results Summary - First Nine Months of Fiscal Year Ending December 31, 2026

- Achieved record-setting Q3 revenue and operating profit and will increase year-end dividend by 10 yen -

IWATA, November 6, 2026 - Yamaha Motor Co., Ltd. (Tokyo: 7272) announces its consolidated business results for the first nine months of fiscal 2026.

From SHITARA, Motofumi
President, Chief Executive Officer and Representative Director
For the third quarter of fiscal 2026, we took in higher revenue thanks to increased sales in nearly all our businesses, including higher unit sales for the motorcycle business mainly in ASEAN markets and India, and continued strong performance by the Robotics business. Furthermore, these higher sales and keeping expenses under control improved our profitability, and we were able to secure early sales of our fixed assets in the U.S., which all raised our earnings. We set new records for revenue, operating profit, and net profit for a cumulative nine-month period.

Our U.S. structural reforms have progressed largely on schedule and we recently announced our agreement to collaborate with John Deere on ROVs.

Regarding our business results forecast, we are expecting higher costs from the yen appreciating toward the end of the year, the impact of U.S. tariffs, structural reform expenses, and other developments, but by maintaining strong sales, implementing appropriate pricing strategies, and reducing expenses, we aim to achieve record-high profits for the full fiscal year.

Our efforts to date to improve profitability have greatly increased our profit projections over last year. In light of this growth in profits and our current cash flow situation, as well as to enhance shareholder returns, we have raised our year-end dividend forecast by 10 yen to 35 yen per share. Combined with the interim dividend we have already distributed, this brings the forecast annual dividend for fiscal 2026 to 60 yen per share.

Consolidated Business Results
Revenues for the period were 2,215.2 billion yen (an increase of 304.9 billion yen or 16.0% compared with the same period of the previous fiscal year). Operating profit was 235.2 billion yen (an increase of 123.0 billion yen or 109.6%). Profit attributable to owners of parent was 173.4 billion yen (an increase of 130.1 billion).

For this first nine months consolidated accounting period, the U.S. dollar traded at 159 yen (a depreciation of 11 yen from the same period in the previous fiscal year) and the euro at 184 yen (a depreciation of 18 yen).

Greater sales of primarily motorcycles, outboard motors, and surface mounters led to higher overall revenues. For operating profit, the impact of U.S. tariffs, higher procurement costs due to the situation in the Middle East, and other factors were influential, but the higher unit sales, cost pass-throughs, reduced SG&A expenses, the recording of gains from selling fixed assets, and beneficial foreign exchange effects helped raise year-on-year profits.

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Results by Business Segment

Land Mobility Business

Revenues were 1,472.1 billion yen (an increase of 244.2 billion yen or 19.9% compared with the same period in the previous fiscal year). Operating profit was 170.0 billion yen (an increase of 81.2 billion yen or 91.5%).

For the motorcycle business, unit sales in developed markets grew overall thanks to demand growth in Europe and the U.S., which offset declining sales in Japan. As for emerging markets, strong demand continued to grow in India and ASEAN markets, and unit sales were higher as well, resulting in higher revenues for the business overall. As for operating profit, despite the impact of higher raw material prices, cost pass-throughs and advantageous foreign exchange effects led to higher profits for the period as well.

For the Smart Power Vehicles business, i.e., electrically power-assisted bicycles (eBikes), their drive units (e-Kits), and electric power units for wheelchairs, revenues surpassed the previous year's numbers due to higher unit sales of e-Kits, but higher procurement costs, R&D expenses, and other factors kept the business's operating losses largely unchanged from last year.

Marine Products Business

Revenues were 430.2 billion yen (an increase of 31.0 billion yen or 7.8% compared with the same period in the previous fiscal year). Operating profit was 69.0 billion yen (an increase of 19.8 billion yen or 40.2%).

Demand for outboard motors fell in the Company's main market of the U.S., but rose in emerging markets in Asia, Latin America, and other regions. Sales of Yamaha products declined in North America, but rose in Europe, Asia, and Africa, leading the outboard business to surpass last year's performance. Demand for personal watercraft in the main market of the U.S. also decreased and unit sales were below last year's numbers as well. These sales trends, along with the implementation of price revisions, resulted in higher revenue for the Marine Products business as a whole. In terms of operating profit, U.S. tariffs and higher costs due to the situation in the Middle East impacted performance, but cost pass-throughs, lower SG&A expenses, and beneficial foreign exchange effects helped the business post higher profits.

Outdoor Land Vehicles

Revenues were 107.2 billion yen (a decrease of 4.1 billion yen or 3.7% compared with the same period in the previous fiscal year) with an operating loss of 24.1 billion yen (down from an operating loss of 26.3 billion yen).

With recreational vehicles (all-terrain vehicles and ROVs), market demand was strong. While ATV sales performed well, the end of in-house ROV production led to lower sales and reduced revenue for the period. Despite the one-time expenses incurred from implementing structural reforms, lower ROV unit sales, and other factors, the business's operating loss was narrowed thanks to efforts to reduce SG&A expenses and the reversal of the impairment losses on tangible fixed assets recorded last year.

In the Low-Speed Mobility business (golf cars, etc.), while demand remained bullish in the U.S., it declined in Japan and other markets. Facing a fiercely competitive environment, sales declined—mainly in the main market of the U.S.—and this led to lower revenue, which widened the business's operating losses.

Robotics Business

Revenues were 94.9 billion yen (an increase of 22.1 billion yen or 30.4% compared with the same period in the previous fiscal year) with an operating profit of 8.0 billion yen (compared to an operating loss of 0.9 billion yen).

In the surface mounter segment, the industry itself has been experiencing rising demand and sales grew in China, Southeast Asia, and other markets. With industrial robots as well,

the Company was able to steadily capture the recovery in demand for automation. As for semiconductor back-end process manufacturing equipment, demand for generative AI applications and from data centers was strong. Solid performance from new Yamaha wire bonder models and other products was also behind the business's higher sales numbers. As a result of all these developments, the Robotics business as a whole took in higher sales and profits.

Financial Services Business
Revenues were 96.6 billion yen (an increase of 12.6 billion yen or 14.9% compared with the same period in the previous fiscal year). Operating profit was 19.3 billion yen (an increase of 5.8 billion yen or 42.9%).

The increase in financial receivables pushed revenues up. As for operating profit, the improved interest margins as well as reduced impacts from the appraised losses derived from the interest rate swaps recorded last fiscal year led to higher profits.

Other Products Business
Revenues were 14.1 billion yen (a decrease of 0.7 billion yen or 4.9% compared with the same period in the previous fiscal year) with an operating loss of 7.0 billion yen (down from an operating loss of 12.1 billion yen).

Note that the major products and services comprising each segment are as per the following:

Segments	Major Products and Services
Land Mobility	Motorcycles, intermediate parts, knockdown parts for overseas production, electrically power-assisted bicycles (eBikes) and their drive units (e-Kits), electric power units for wheelchairs, automobile engines, automobile components
Marine Products	Outboard motors, personal watercraft (PWCs), boats, fishing boats, utility boats
Outdoor Land Vehicle	All-terrain vehicles (ATVs), recreational off-highway vehicles (ROVs), golf cars
Robotics	Surface mounters, semiconductor manufacturing equipment, industrial robots
Financial Services	Sales finance and leasing related to the Company's products
Other Products	Industrial-use unmanned helicopters, mobility services

Forecast for Consolidated Results
Regarding the forecast consolidated business results for the fiscal year ending December 31, 2026, no changes have been made to the forecast made on August 4 when announcing the Company's results for the first half of the fiscal year, including the expected foreign exchange rates:
Revenue: 2,900.0 billion yen
Operating Income: 260.0 billion yen
Net income: 170.0 billion yen

Basic Policy Concerning Profit Distribution and Dividends for the Current Fiscal Year

The Company maintains a basic policy of making consistent and ongoing dividend payments while taking into consideration the outlook for business performance and investments for future growth, with a target cumulative total payout ratio of 40% or more over the Medium-Term Management Plan period.

In addition to the steady progress made towards achieving the consolidated business results forecast announced on August 4, 2026 for the full fiscal year ending December 31, 2026, the Company has decided to revise its year-end dividend forecast upwards by 10 yen from the previous 25 yen per share to 35 yen per share with the aim of enhancing shareholder returns. This move takes into consideration the outlook for the Company's future growth, cash flows, and more, and is expected to result in an annual dividend of 60 yen per share.