

February 2, 2026
Yamaha Motor Co., Ltd.

To all shareholders

Revision to Forecast for Consolidated Business Results and Dividends for the Full Fiscal Year Ending December 31, 2025, and Notice of Differences Between Non-Consolidated Forecasts and Fiscal 2024 Results

Yamaha Motor Co., Ltd. (Tokyo: 7272) hereby announces that at the Board of Directors meeting held today, the Company resolved to revise the forecasts for its consolidated business results and year-end dividends for the full fiscal year ending December 31, 2025 (January 1, 2025–December 31, 2025), announced on August 5, 2025. Also, while Yamaha Motor does not disclose forecasts for non-consolidated business results, the Company is providing this notice to shareholders as differences are expected to arise when comparing them to fiscal 2024's results.

1. Revision to Forecast of Consolidated Business Results (IFRS)
(January 1 to December 31, 2025)

1-1. Revision Content

	Revenue	Operating Income	Net Income Attributable to Owners of Parent	Earnings per Share
Previous forecast (A) (announced August 5, 2025)	Billion Yen 2,570.0	Billion Yen 120.0	Billion Yen 45.0	Yen 46.34
Revised forecast (B)	2,530.0	126.0	16.5	16.99
Amount of change (B-A)	-40.0	+6.0	-28.5	
Percentage change (%)	-1.6	+5.0	-63.3	
Reference: Results from previous fiscal year ended December 31, 2024	2,576.1	181.5	108.0	110.12

1-2. Reasons for the Revision

Regarding the consolidated business results for the full fiscal year ending December 31, 2025, revenue and operating income are expected to be generally in line with the previously announced forecast. On the other hand, following a careful review of the recoverability of deferred tax assets and a reassessment of the amount of deferred tax assets to be reversed, the Company expects to record corporate tax adjustments (losses) of 19.8 billion yen in the fourth quarter of fiscal 2025 and 32.5 billion yen for the full fiscal year. As a result, net income attributable to owners of parent is expected to decrease compared with the previously announced forecast. The reversal of deferred tax assets is based on the increased costs incurred at the Company on a non-consolidated basis and at its U.S. subsidiary, Yamaha Motor Corporation, U.S.A. (YMUS), from additional U.S. tariffs and changes in the business environment. Accordingly, the Company has revised its forecast for consolidated business results for the fiscal year ended December 31, 2025 as described above. In addition, the Company is putting in motion initiatives to strengthen its business foundations, including launching a review of its earnings structure and efforts to enhance cost competitiveness, mainly at its U.S. operations. Through these measures, the Company aims to improve profitability over the medium to long term and achieve sustainable growth.

2. Differences Between the Fiscal 2025 Non-Consolidated Business Forecast and the Results for Fiscal 2024 (J-GAAP)
(January 1 to December 31, 2025)

2-1. Breakdown of Differences

	Net Sales	Ordinary Income	Net Income Attributable to Owners of Parent	Earnings per Share
Results from previous fiscal year (A)	Billion Yen 869.5	Billion Yen 98.2	Billion Yen 89.7	Yen 91.47
Current fiscal year forecast (B)	925.0	56.0	70.0	72.07
Amount of change (B-A)	+55.4	-42.2	-19.7	
Percentage change (%)	+6.4	-43.0	-22.0	

2-2. Reasons for the Differences

With respect to the Company's non-consolidated business results, while net sales are expected to generally surpass the previous fiscal year's results, both ordinary income and net income attributable to owners of parent are projected to fall short of the previous year's results. During fiscal 2025, the Company has continued to make strategic investments aimed at medium - to long - term growth, but amidst these moves, there have been impacts from the external environment, such as rising prices and labor costs, and various operating expenses have also gone up, particularly with R&D expenditures. On top of this, other incomes have declined, and as a result, the Company's full-year non-consolidated business results for the fiscal year ending December 31, 2025 are expected to be as described above.

3. Revision to Year-End Dividends

3-1. Revision Content

	End of Q2	Year-End	Total
Previous forecast (announced August 5, 2025)	Yen	Yen 25.00	Yen 50.00
Revised forecast		10.00	35.00
Results for current fiscal year	25.00		
Reference: Results from previous fiscal year ended December 31, 2024	25.00	25.00	50.00

3-2. Reason for the Revision

The Company maintains a basic policy of making consistent and ongoing dividend payments while comprehensively taking into consideration business performance, financial condition, cash flows for strategic investments, the dividend payout ratio, and other relevant factors. Based on this policy, the Company has revised its year-end dividend forecast for fiscal 2025 as above with a view to ensuring consistent and ongoing shareholder returns over the medium to long term.

Regarding the consolidated business results for the full fiscal year ending December 31, 2025, the year-end closing process is currently underway and the results are scheduled to be announced on February 13, 2026.