

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

- Record-setting figures for revenue and operating profit lead to upward revisions to full-year business results forecast -

IWATA, August 4, 2026 - Yamaha Motor Co., Ltd (Tokyo: 7272) announces its consolidated business results for the first half of fiscal 2026.

From SHITARA, Motofumi

President, Chief Executive Officer and Representative Director

In the first half of the consolidated accounting period for fiscal 2026, we saw higher revenue from increased sales across nearly all our businesses, led by the motorcycle business. We also posted higher profits thanks to increased unit sales, efforts to reduce expenses, and favorable foreign exchange rates. Additionally, Yamaha Motor recorded its highest numbers ever for revenue, operating profit, and net profit for a six-month period.

At the same time, our structural reforms for our U.S. operations are proceeding according to plan. We previously stated that we would announce in August our initiatives to address unprofitable businesses, and as part of that, we have formulated our policy for implementing structural reforms for the Outdoor Land Vehicle (OLV) business.

Based on our results this period and our projections for the latter half of the fiscal year, we are making an upward revision to our full-year business results forecast. While accounting for the rise in raw material costs due to the situation in the Middle East and one-time expenses accompanying the OLV business's structural reforms, we will strive to maintain strong sales, set prices appropriately, and continue our cost-reduction efforts in order to aim for record-setting profits for the full year.

Consolidated Business Results

Revenues for the period were 1,498.0 billion yen (an increase of 220.2 billion yen or 17.2% compared with the same period of the previous fiscal year). Operating profit was 158.5 billion yen (an increase of 74.4 billion yen or 88.6%). Profit attributable to owners of parent was 113.9 billion yen (an increase of 60.8 billion or 114.7%).

For the first half-year consolidated accounting period, the U.S. dollar traded at 158 yen (a depreciation of 10 yen from the same period of the previous fiscal year) and the euro at 185 yen (a depreciation of 23 yen).

Greater sales of primarily motorcycles led to higher overall revenues. For operating profit, the impact of U.S. tariffs and higher procurement costs were influential, but the higher unit sales, beneficial foreign exchange effects, reduced SG&A expenses, and other factors raised year-on-year profits.

Results by Business Segment

Land Mobility Business

Revenues were 984.6 billion yen (an increase of 176.4 billion yen or 21.8% compared with the same period in the previous fiscal year). Operating profit was 112.7 billion yen (an increase of 53.3 billion yen or 89.8%).

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, pronounced demand growth was seen primarily 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, the higher unit sales, 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 put the business further in the red.

Marine Products Business

Revenues were 300.7 billion yen (an increase of 20.7 billion yen or 7.4% compared with the same period in the previous fiscal year). Operating profit was 46.0 billion yen (an increase of 7.1 billion yen or 18.3%).

Demand for outboard motors fell slightly in the main market of the U.S. and remained roughly the same in Europe, but rose in emerging markets in Asia, Latin America, and other regions. Sales of Yamaha products were flat in North America and Europe, but rose in Asia, leading the outboard business to surpass last year's performance. Demand for personal watercraft in the main market of the U.S. somewhat recovered, but unit sales were below last year's numbers. As a result, the Marine Products business as a whole took in higher revenue. In terms of operating profit, higher outboard motor unit sales, lower SG&A expenses, and beneficial foreign exchange effects were joined by the effects of U.S. tariffs, but the Company still posted higher profits.

Outdoor Land Vehicles

Revenues were 80.3 billion yen (an increase of 2.6 billion yen or 3.3% compared with the same period in the previous fiscal year) with an operating loss of 12.0 billion yen (down from an operating loss of 13.7 billion yen).

With recreational vehicles (all-terrain vehicles and ROVs), market demand was higher than last year. In terms of sales, while the Company continues to struggle with its ROVs, ATVs performed well and the business as a whole took in higher revenues for the period. The business's operating loss was narrowed thanks to efforts to reduce SG&A expenses.

In the Low-Speed Mobility business (golf cars, etc.), demand in the market as a whole fell. Sales of Yamaha products in the main market of the U.S. in particular also declined, but advantageous foreign exchange rates resulted in us recording similar revenues as last year. The business's operating losses grew due to declining sales, higher R&D expenses, the effects of U.S. tariffs, and other factors.

Robotics Business

Revenues were 60.1 billion yen (an increase of 11.9 billion yen or 24.5% compared with the same period in the previous fiscal year) with an operating profit of 3.7 billion yen (compared to an operating loss of 1.5 billion yen).

In the surface mounter segment, sales were strong, primarily in the principal market of China. Additionally, industrial robots saw a recovery in demand that brought in higher unit sales. Demand for generative AI applications and advanced packaging continues to grow, but sales of Yamaha semiconductor back-end process manufacturing equipment were lower than the same period of last year due to the timing of shipments. As a result of all these developments, the Robotics business as a whole took in higher sales and efforts to cut back on SG&A expenses brought in higher profits as well.

Financial Services Business

Revenues were 63.6 billion yen (an increase of 9.8 billion yen or 18.1% compared with the same period in the previous fiscal year). Operating profit was 12.1 billion yen (an increase of 4.1 billion yen or 50.6%).

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

Other Products Business

Revenues were 8.7 billion yen (a decrease of 1.1 billion yen or 11.6% compared with the same period in the previous fiscal year) with an operating loss of 4.1 billion yen (down from an operating loss of 7.1 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

Explanation of Revised Forecast for Full-Year Consolidated Results and Other Forward-Looking Information

Regarding the consolidated business results for the second quarter of the fiscal year ending December 31, 2026, both revenue and operating profit exceeded the original forecast due to an increase in unit sales in the motorcycle business—particularly in emerging markets—as well as the refund of IEEPA tariffs in the U.S., the continued depreciation of the yen, and other factors.

Regarding the forecast for consolidated business results for the full fiscal year ending December 31, 2026, although there will be impacts from rising raw material costs due to the situation in the Middle East and one-time expenses incurred from structural reforms to the OLV business, the Company expects revenue and profits to exceed the original forecast. This projection is based on the business results described above; the fact that the impact of additional U.S. tariffs for the year is expected to be less than initially anticipated; and the effects of the cost-cutting measures. After comprehensively considering the future outlook

for the business environment and other factors, the consolidated business results forecast for the full fiscal year ending December 31, 2026 will be revised as shown in the chart below.

	Revenue	Operating Profit	Profit Attributable to Owners of Parent	Earnings per Share
Previous forecast (A) (announced February 13, 2026)	Billion Yen 2,700.0	Billion Yen 180.0	Billion Yen 100.0	Yen 103.05
Revised forecast (B)	2,900.0	260.0	170.0	175.16
Amount of change (B-A)	+200.0	+80.0	+70.0	
Percentage change (%)	+7.4	+44.4	+70.0	
Reference: Results from previous fiscal year ended December 31, 2025	2,534.2	126.4	16.1	16.59

Note that the above figures are based on the U.S. dollar trading at 159 yen for the fiscal year (a depreciation of 4 yen from the original forecast and a depreciation of 9 yen compared with the same period of the previous fiscal year) and the euro at 182 yen (a depreciation of 7 yen from the original forecast and a depreciation of 13 yen compared with the same period of the previous fiscal year).

No changes have been made to the total annual dividend forecast of 50 yen per share announced on February 13, 2026.