

**Business Results for the First Nine Months of the Fiscal Year  
Ending December 31, 2021**  
(January 1, 2021 through September 30, 2021)  
(Japanese GAAP)

November 8, 2021

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 the First Section

Code number:

7272

URL:

<https://global.yamaha-motor.com/ir/>

Representative:

Yoshihiro Hidaka, President, Chief Executive Officer, and Representative Director

Contact:

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Filing of quarterly securities report (scheduled):

November 9, 2021

Beginning of payment of dividends (scheduled):

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Supplementary explanatory documents related to the quarterly consolidated financial results:

Yes

Briefing on the quarterly consolidated financial results:

Yes (for institutional investors and securities analysts)

Amounts less than one million yen are rounded down.

## 1. Consolidated Financial Results for the Nine Months Ended September 30, 2021

(January 1, 2021 through September 30, 2021)

### (1) Consolidated operating results (cumulative)

\*% represents growth results. ( ) represents negative figures.

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Nine months ended September 30, 2021</b>	<b>1,362,618</b>	<b>27.7</b>	<b>154,629</b>	<b>174.4</b>	<b>160,595</b>	<b>168.9</b>	<b>137,014</b>	<b>242.0</b>
Nine months ended September 30, 2020	1,067,086	(15.8)	56,361	(43.6)	59,720	(41.7)	40,061	(47.0)

Note: Comprehensive income

Nine months ended September 30, 2021: ¥171,761 million [−%]  
 Nine months ended September 30, 2020: ¥4,667 million [(93.3)%]

	Earnings per share – basic	Earnings per share – diluted
	Yen	Yen
<b>Nine months ended September 30, 2021</b>	<b>392.04</b>	—
Nine months ended September 30, 2020	114.66	—

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
<b>As of September 30, 2021</b>	<b>1,794,316</b>	<b>878,227</b>	<b>46.8</b>
As of December 31, 2020	1,640,913	749,158	43.6

Reference: Shareholders' equity

As of September 30, 2021: ¥839,168 million  
 As of December 31, 2020: ¥714,644 million

## 2. Dividends

Record date	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, 2020	—	0.00	—	60.00	60.00
Fiscal year ending December 31, 2021	—	50.00	—		
Fiscal year ending December 31, 2021 (forecast)				50.00	100.00

Note: No revision to the most recently announced dividend forecast for the fiscal year ending December 31, 2021 was made.

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2021

(January 1, 2021 through December 31, 2021)

\*% represents year-on-year rate.

Fiscal year ending December 31, 2021	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Earnings per share – basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,800,000	22.3	172,000	110.6	178,000	103.0	145,000	173.2	415.61

Note: Revision to the most recently announced consolidated financial results forecast for the fiscal year ending December 31, 2021 was made.

\* The Company resolved to acquire its treasury shares at the meeting of the Board of Directors held on November 8, 2021. The impact of acquisition of treasury shares is taken into account in regards to "Earnings per share - basic" in the forecast of consolidated financial results for the fiscal year ending December 31, 2021. For the detailed information on acquisition of treasury shares, please refer to page 14 of the Attachment, "Significant Subsequent Events" under "Consolidated financial statements and Primary Notes (4) Notes to quarterly consolidated financial statements".

(\*Notes)

(1) Changes in significant subsidiaries during period (Changes in specified subsidiaries resulting in changes in the scope of consolidation): None

(2) Application of special accounting principles to the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatement for correction of errors

1) Changes in accounting policies arising from revision of accounting standards: None

2) Changes in accounting policies arising from other factors: None

3) Changes in accounting estimates: None

4) Restatement for correction of errors: None

(4) Number of shares outstanding (Common stock)

1) Number of shares outstanding at end of period, including treasury shares

Nine months ended September 30, 2021	350,217,467 shares	Fiscal year ended December 31, 2020	350,122,835 shares
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2) Number of shares of treasury shares at end of period

Nine months ended September 30, 2021	691,368 shares	Fiscal year ended December 31, 2020	689,820 shares
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3) Average number of shares during period

Nine months ended September 30, 2021	349,488,839 shares	Nine months ended September 30, 2020	349,390,394 shares
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(\*The quarterly consolidated financial results presented herein are not subject to the quarterly 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 Yamaha Motor Co., Ltd. (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 and Quarterly Securities Report which have been announced by the Company.

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## Significant Changes in Business Risks

In the first nine months of the fiscal year ending December 31, 2021, the following are significant changes to the business risks described in the securities report for the previous fiscal year.

The number 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 the end of the first nine months of the fiscal year ending December 31, 2021.

### **(5) Dependence on specific suppliers for procurement of raw materials and parts**

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. Although 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 unofficial quantity quotations, 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, or other factors beyond our control. It may affect the operating results and financial position of the Group. At present, the prices of raw materials such as rhodium, iron, aluminum, and resin are rising sharply, and the global shortage of semiconductors continues. If the price of raw materials rises higher than expected or the shortage of semiconductors continues for a prolonged period, it may affect the operating results and financial position of the Group.

### **(12) Natural Disasters, Epidemics, Pandemics, Wars, Terrorism, Strikes, Protests, etc.**

In the event of natural disasters, epidemics, pandemics, wars, terrorism, strikes, protests, etc., the operations of the Group may be delayed or interrupted. Furthermore, if the factories of the Group are directly damaged, it may affect the operating results and financial position of the Group. Since the Group's main factories in Japan are concentrated near the epicenter of the anticipated Nankai Trough earthquake, the Group is taking measures such as seismic reinforcement works for major buildings to minimize damage and establishing a system to enable early restoration after a disaster. The Group also takes out earthquake insurances for buildings, inventory, etc. owned by the Group. In addition, the Group has established a business continuity plan for outbreaks of new strains of influenza. Although the Group are continuously reviewing these measures and insurances, in some cases, disasters that exceed the Group's expectation may occur.

In response to the outbreak of COVID-19, the Group has been working unitedly in providing various responses and measures, such as conducting a workplace vaccination at the headquarters and improving the vaccination rates of its employees in each country, in accordance with the business continuity plan for outbreaks of new strains of influenza. Since the beginning of this year, the spread of COVID-19 has resulted in temporary suspended operations and reduced operation rates in India, Indonesia, Taiwan, Thailand, Malaysia, Vietnam, and other countries. However, operation rates are gradually recovering in each country from the middle of August due to factors including improved vaccination rates of its employees. The Group will continue to work to minimize the damage from COVID-19. However, if the impact of COVID-19 spreads and becomes more prolonged than expected, it may affect the operating results and financial position of the Group.

# Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheets

*As of December 31, 2020 and September 30, 2021*

	Millions of yen	
	As of December 31, 2020	As of September 30, 2021
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	272,373	318,135
Notes and accounts receivable – trade	145,997	155,892
Short-term sales finance receivables	149,746	148,636
Merchandise and finished goods	169,829	183,435
Work in process	74,936	96,646
Raw materials and supplies	67,558	89,354
Other	55,781	55,890
Allowance for doubtful accounts	(14,659)	(14,851)
Total current assets	921,563	1,033,138
<b>Non-current assets:</b>		
Property, plant and equipment	338,788	339,952
Intangible assets	11,235	20,804
Investments and other assets		
Long-term sales finance receivables	185,852	200,729
Other	185,725	202,130
Allowance for doubtful accounts	(2,251)	(2,438)
Total investments and other assets	369,325	400,421
Total non-current assets	719,349	761,178
<b>Total assets</b>	1,640,913	1,794,316

	Millions of yen	
	As of December 31, 2020	As of September 30, 2021
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable – trade	121,218	128,254
Electronically recorded obligations – operating	22,727	26,016
Short-term loans payable	85,998	51,929
Current portion of bonds payable	2,062	2,175
Current portion of long-term loans payable	24,459	82,129
Income taxes payable	8,245	20,763
Provision for bonuses	14,693	22,913
Provision for product warranties	18,147	18,864
Other provision	1,470	1,610
Other	131,789	131,478
Total current liabilities	430,812	486,135
<b>Non-current liabilities:</b>		
Bonds payable	2,062	9,491
Long-term loans payable	352,354	312,266
Net defined benefit liability	60,421	62,574
Other provision	149	142
Other	45,954	45,477
Total non-current liabilities	460,942	429,952
<b>Total liabilities</b>	891,754	916,088
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Capital stock	85,973	86,100
Capital surplus	67,973	68,101
Retained earnings	644,350	742,918
Treasury shares	(734)	(737)
Total shareholders' equity	797,563	896,383
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	43,861	43,866
Revaluation reserve for land	10,428	10,427
Foreign currency translation adjustment	(141,133)	(116,224)
Remeasurements of defined benefit plans	3,924	4,716
Total accumulated other comprehensive income	(82,919)	(57,214)
<b>Non-controlling interests</b>	34,514	39,059
<b>Total net assets</b>	749,158	878,227
<b>Total liabilities and net assets</b>	1,640,913	1,794,316

**(2) Consolidated Statements of Income and  
Consolidated Statements of Comprehensive Income**

*Nine months ended September 30, 2020 and 2021*

**Consolidated Statements of Income**

	Millions of yen	
	Nine months ended September 30, 2020 (January 1— September 30, 2020)	Nine months ended September 30, 2021 (January 1— September 30, 2021)
<b>Net sales</b>	1,067,086	1,362,618
<b>Cost of sales</b>	804,304	976,436
<b>Gross profit</b>	262,781	386,181
<b>Selling, general and administrative expenses</b>	206,420	231,551
<b>Operating income</b>	56,361	154,629
<b>Non-operating income:</b>		
Share of profit of entities accounted for using equity method	548	3,521
Subsidies for employment adjustment	2,292	—
Other	7,979	9,479
Total non-operating income	10,821	13,000
<b>Non-operating expenses:</b>		
Loss on valuation of investment securities	1,527	1,182
Interest expenses	3,024	1,876
Other	2,909	3,976
Total non-operating expenses	7,462	7,035
<b>Ordinary income</b>	59,720	160,595
<b>Extraordinary income:</b>		
Gain on sales of non-current assets	2,158	203
Gain on sales of investment securities	123	12,819
Total extraordinary income	2,282	13,022
<b>Extraordinary losses:</b>		
Loss on sales of non-current assets	68	94
Loss on disposal of non-current assets	445	596
Impairment loss	1,854	368
Loss on sales of investment securities	180	301
Loss on disaster	—	697
Total extraordinary losses	2,549	2,058
<b>Income before income taxes</b>	59,453	171,559
<b>Income taxes – current</b>	21,814	36,803
<b>Income taxes – deferred</b>	(4,446)	(9,263)
<b>Total income taxes</b>	17,368	27,540
<b>Net income</b>	42,084	144,019
<b>Net income attributable to non-controlling interests</b>	2,023	7,005
<b>Net income attributable to owners of parent</b>	40,061	137,014



## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Nine months ended September 30, 2020 (January 1— September 30, 2020)	<b>Nine months ended September 30, 2021 (January 1— September 30, 2021)</b>
<b>Net income</b>	42,084	<b>144,019</b>
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(9,686)	<b>2</b>
Foreign currency translation adjustment	(27,444)	<b>25,538</b>
Remeasurements of defined benefit plans, net of tax	297	<b>827</b>
Share of other comprehensive income of entities accounted for using equity method	(583)	<b>1,373</b>
Total other comprehensive income	(37,417)	<b>27,741</b>
<b>Comprehensive income:</b>	<b>4,667</b>	<b>171,761</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,078	<b>162,722</b>
Comprehensive income attributable to non-controlling interests	(410)	<b>9,039</b>

### (3) Consolidated Statements of Cash Flows

Nine months ended September 30, 2020 and 2021

	Millions of yen	
	Nine months ended September 30, 2020 (January 1— September 30, 2020)	Nine months ended September 30, 2021 (January 1— September 30, 2021)
<b>Cash flows from operating activities:</b>		
Income before income taxes	59,453	171,559
Depreciation	36,277	37,342
Impairment loss	1,854	368
Increase (decrease) in allowance for doubtful accounts	4,043	(544)
Increase (decrease) in retirement benefit liability	550	1,494
Decrease (increase) in retirement benefit asset	(1,286)	(3,597)
Interest and dividend income	(2,345)	(3,106)
Interest expenses	3,024	1,876
Share of (profit) loss of entities accounted for using equity method	(548)	(3,521)
Loss (gain) on sales of property, plant and equipment and intangible assets	(2,090)	(109)
Loss on disposal of property, plant and equipment and intangible assets	445	596
Loss (gain) on sales of investment securities	56	(12,517)
Decrease (increase) in notes and accounts receivable – trade	17,541	(5,152)
Decrease (increase) in sales finance receivables	(56,727)	8,971
Decrease (increase) in inventories	44,247	(45,983)
Increase (decrease) in notes and accounts payable – trade	(10,017)	6,113
Other, net	6,301	6,077
Subtotal	100,780	159,868
Interest and dividend income received	3,226	5,779
Interest expenses paid	(2,976)	(1,952)
Income taxes paid	(22,378)	(22,922)
Net cash provided by (used in) operating activities	78,651	140,772

	Millions of yen	
	Nine months ended September 30, 2020 (January 1— September 30, 2020)	Nine months ended September 30, 2021 (January 1— September 30, 2021)
<b>Cash flows from investing activities:</b>		
Payments into time deposits	(2,363)	(2,847)
Proceeds from withdrawal of time deposits	1,933	2,863
Purchase of property, plant and equipment and intangible assets	(35,516)	(45,198)
Proceeds from sales of property, plant and equipment and intangible assets	7,025	4,305
Purchase of investment securities	(2,224)	(3,085)
Proceeds from sales of investment securities	549	15,018
Payments of long-term loans receivable	(118)	(37)
Collection of long-term loans receivable	126	68
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(664)
Other, net	(191)	958
Net cash provided by (used in) investing activities	(30,777)	(28,618)
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term loans payable	118,041	(37,831)
Proceeds from long-term loans payable	208,849	30,799
Repayment of long-term loans payable	(32,861)	(28,582)
Proceeds from issuance of bonds	—	7,248
Net decrease (increase) in treasury shares	(1)	(2)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(13,646)	(1)
Cash dividends paid	(15,721)	(38,447)
Dividends paid to non-controlling interests	(3,668)	(4,399)
Other, net	(2,795)	(3,387)
Net cash provided by (used in) financing activities	258,195	(74,604)
<b>Effect of exchange rate change on cash and cash equivalents</b>	(7,579)	7,442
<b>Net increase (decrease) in cash and cash equivalents</b>	298,489	44,992
<b>Cash and cash equivalents at beginning of period</b>	122,719	267,180
<b>Cash and cash equivalents at end of period</b>	421,209	312,172

## **(4) Notes to Quarterly Consolidated Financial Statements**

### **Notes Regarding Going-concern Assumptions**

None

### **Notes in the Event of Material Changes in the Amount of Shareholders' Equity**

None

### **Additional Information**

(Adoption of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System)

With respect to items subject to the review of the Non-Consolidated Taxation System conducted to coincide with transition from the Consolidated Taxation System to the Group Tax Sharing System, which was created under the Act on Partial Revision of the Income Tax Act, etc. (Act No. 8 of 2020), the Company and its domestic consolidated subsidiaries have not applied the provisions of Paragraph 44 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28 issued February 16, 2018) in accordance with the treatment set out in Paragraph 3 of Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System (PITF No. 39 issued March 31, 2020) and the amounts of deferred tax liabilities and deferred tax assets are based on the provisions of tax laws before the revision.

(Accounting estimates with regard to the effects of COVID-19)

Although prospects for containment of COVID-19 are still uncertain, there have been no material changes since the end of the previous fiscal year based on the judgement made in light of the information currently available. The Company has made estimates of the recoverability of deferred tax assets, allowance for doubtful accounts, etc. on the assumption that the effects of COVID-19 in the future would be limited.

## Segment Information

Nine months ended September 30, 2020 (January 1, 2020 through September 30, 2020)

### 1. Information concerning net sales, income or loss, by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Land mobility	Marine products	Robotics	Financial services	Total				
Net sales:									
Outside customers	682,360	247,374	54,655	34,313	1,018,704	48,382	1,067,086	—	1,067,086
Intersegment	—	—	—	—	—	27,323	27,323	(27,323)	—
Total	682,360	247,374	54,655	34,313	1,018,704	75,706	1,094,410	(27,323)	1,067,086
Segment income (Note 2)	8,878	40,682	982	5,798	56,341	19	56,361	—	56,361

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving golf cars, generators, multi-purpose engines and snow throwers.
2. Total of segment income corresponds to operating income in the Consolidated Statements of Income.

### 2. Information concerning impairment loss of non-current assets and goodwill by reporting segment

(Significant impairment loss of non-current assets)

It is expected that all issued shares of Motori Minarelli S.P.A. (hereinafter "MM"), the group company manufacturing motorcycle engines in Italy, will be transferred to Fantic Motor S.P.A. as part of ongoing work to strengthen business ties. Therefore, impairment loss of non-current assets held by MM has been recorded as extraordinary losses in the "Land mobility" segment. The amount of recorded impairment loss was ¥1,854 million in the first nine months of the fiscal year ending December 31, 2020.

Nine months ended September 30, 2021 (January 1, 2021 through September 30, 2021)

### Information concerning net sales, income or loss, by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Land mobility	Marine products	Robotics	Financial services	Total				
Net sales:									
Outside customers	882,039	302,550	88,559	35,897	1,309,048	53,570	1,362,618	—	1,362,618
Intersegment	—	—	—	—	—	34,163	34,163	(34,163)	—
Total	882,039	302,550	88,559	35,897	1,309,048	87,733	1,396,781	(34,163)	1,362,618
Segment income (Note 2)	60,391	64,545	13,812	14,975	153,725	904	154,629	—	154,629

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving golf cars, generators, multi-purpose engines and snow throwers.
2. Total of segment income corresponds to operating income in the Consolidated Statements of Income.

## Significant Subsequent Events

(Acquisition of treasury shares)

The Company resolved the following items related to the acquisition of treasury shares based on the application of the provisions of Article 156 of Japan's Companies Act pursuant to the rewording of Article 165-3 at the meeting of the Board of Directors held on November 8, 2021.

### 1. Reason for Acquisition of Treasury Shares

The objective is to improve shareholder returns and capital efficiency.

### 2. Details of Items Related to Acquisition

- |  |  |
|--|--|
| (1) Type of shares to be acquired:         | Common stock of the Company  |
| (2) Total number of shares to be acquired: | 4,400,000 shares (maximum)<br>(Representing 1.26% of outstanding shares,<br>excluding treasury shares) |
| (3) Total amount of acquisition:           | ¥11.0 billion (maximum)  |
| (4) Acquisition period:                    | November 9, 2021 to December 23, 2021  |
| (5) Acquisition method:                    | Purchase on the Tokyo Stock Exchange market  |