

(Reference Materials) Consolidated Business Results for the First Quarter Year Ending December 31, 2024

(Units: 1,000 products, ¥ Bil.)

	Results for the First Quarter of the Year Ending December 31, 2023	Results for the First Quarter of the Year Ending December 31, 2024	Forecast for the Fiscal Year Ending December 31, 2024		
	January–March 2023	January–March 2024	January–December 2024		
Revenues	606.5 (–)	642.1 (+5.9%)	2,600.0 (+7.7%)		
Domestic Sales	34.9 (–)	33.2 (Δ4.8%)	–		
Overseas Sales	571.6 (–)	608.9 (+6.5%)	–		
Operating Income	75.9 (–)	78.0 (+2.7%)	260.0 (+6.6%)		
<Operating Income Ratio>	<12.5%>	<12.1%>	<10.0%>		
Net Income ※	49.7 (–)	56.0 (+12.7%)	175.0 (+10.5%)		
<Net Income Ratio>	<8.2%>	<8.7%>	<6.7%>		
Factors Impacting Operating Income (Compared to Previous Year)	/	(Factors Related to Income Increase)	(Factors Related to Income Increase)		
		Exchange Effects 19.7	Sales Increases 41.1		
		Cost Effects 2.7	Accounting Standard Differences 5.0		
			Growth Strategy Expenses 0.8		
		(Factors Related to Income Decrease)	(Factors Related to Income Decrease)		
		Sales Effects Δ16.7	Increase in SG&A Expenses Δ32.9		
		Growth Strategy Expenses Δ1.9	Cost Reductions Δ4.3		
		Increase in SG&A Expenses Δ2.8	Exchange Effects Δ0.4		
		Currency Rate (US\$)	132Yen	149Yen	140Yen
		(Exchange Rate) (EUR)	142Yen	161Yen	150Yen
Capital Expenditure (Inspection basis)	18.1	20.7	100.0		
Depreciation and Amortization Expenses	17.5	20.5	76.0		
Research and Development Expenses	25.2	27.0	139.0		
Interest-bearing Debt Balance (Excluding lease debt)	694.2	979.2	832.0		
Evaluation of Business Performance (Operating income basis)	Sales increase over three years consecutively Income increase after an interval of two years	Sales increase over four years consecutively Income increase over two years consecutively	Sales increase over four years consecutively Income increase over four years consecutively		
Total Motorcycle Unit Sales	1,274	1,228	4,966		
Japan	21	18	82		
Overseas Sales	1,253	1,210	4,884		
North America	26	26	78		
Europe	55	58	210		
Asia	1,028	949	3,937		
Other	144	177	659		

\* < > Percentage change compared with the same period the previous fiscal year (rounded off to one decimal place)

The above forecast consolidated results are based on information currently available and considered plausible by Yamaha Motor. Note that actual results may differ significantly due to changes in the business environment, market demand trends, currency exchange rate fluctuations, and other factors.

※ The Company has adopted International Financial Reporting Standards (IFRS) from the first quarter of fiscal 2024. Additionally, the financial figures for the first quarter of fiscal 2023 as well as for the full 2023 fiscal year have been converted to IFRS standards in this document. The year-on-year percentage change for the first quarter of fiscal 2023 vs. fiscal 2022 as well as factors affecting operating income have been omitted.

※ “Net income” per IFRS standards refers to “Net income attributable to owners of parent”.