

Revision of Forecast Consolidated Business Results for the Fiscal Year Ending December 31, 2022

IWATA, November 7, 2022 - Yamaha Motor Co., Ltd. (Tokyo: 7272) hereby announces that at the Board of Directors meeting held today, the Company has decided to revise the forecast announced on August 5, 2022 for its consolidated business results for the full fiscal year ending December 31, 2022.

Revisions to Consolidated Business Results Forecast (January 1, 2022 through December 31, 2022)

(1) Revision Content

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Earnings per share
	Billion Yen	Billion Yen	Billion Yen	Billion Yen	Yen
Previous Forecast (A) (Announced August 5, 2022)	2,200	200	210	145	425.15
Revised Forecast (B)	2,270	220	233	163	477.93
Amount of change (B-A)	70	20	23	18	
Percentage change (%)	3.2	10.0	11.0	12.4	
Reference: Results from previous fiscal year ended December 31, 2021	1,812.496	182.342	189.407	155.578	445.67

(2) Reasons for the Revision

For the remainder of the fiscal year ending December 31, 2022, the Company expects its break-even-point management style will lower expenses more than expected and yield progress with cost reduction efforts, thereby lowering the impact of rising costs. Further, taking into account the changes made to assumed foreign exchange rates, the Company has revised its forecasts for net sales and various incomes as above. Note that there are no changes to the forecast year-end dividends.