



FY2023

## Earnings Presentation

February 14, 2024



### Advancing carbon neutrality in the marine domain

Left: The Company recently agreed to acquire Torqeedo, an electric marine propulsion manufacturer

Right: Exhibited a prototype hydrogen-powered outboard motor at the Miami International Boat Show in the U.S.

Yamaha Motor Co., Ltd.  
(Ticker symbol: 7272)

## Business Results for the Full Fiscal Year Ending December 31, 2023

---

President, CEO, and  
Representative Director

**HIDAKA, Yoshihiro**

Director

**SHITARA, Motofumi**

---

### Forecast Consolidated Results

The forecast consolidated results stated herein are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties. Please be advised that actual results may differ significantly from those discussed in the Forecast Consolidated Results. Potential risks and uncertainties include, but are not limited to, general economic conditions in Yamaha Motor's major markets, changing consumer preferences and currency exchange rate fluctuations.

# Outline

# FY2023 Key Points

## Summary

Increased sales  
and profits

- Achieved record highs for net sales and operating income
  - Net sales of 2,414.8 billion yen (107% YoY), operating income of 250.7 billion yen (111% YoY)
- Motorcycle: Higher sales and profits due to increased shipments
- Marine Products: Higher sales and profits due to increased shipments of large outboard motors and Water Vehicles (WV)
- Robotics: A continuing sluggish Chinese market led to lower sales and profits

## Future Outlook

Business  
environment

- Emerging market demand driven by India, Indonesia, and Brazil
- Consumption in Europe and the U.S. to trend lower, but spending among high-income consumers in the U.S. to remain strong
- Reduced logistics costs and a lull in exorbitant raw material costs
- Improved semiconductor procurement provides a tailwind for premium model production
- Launch a new large outboard motor model
- Robotics market expected to recover in the latter half of the fiscal year
- Continue to promote our break-even-point management style

Our businesses

Strengthen  
profitability

- Revenue of 2,600.0 billion yen, operating income of 260.0 billion yen (IFRS)

FY2024 forecast

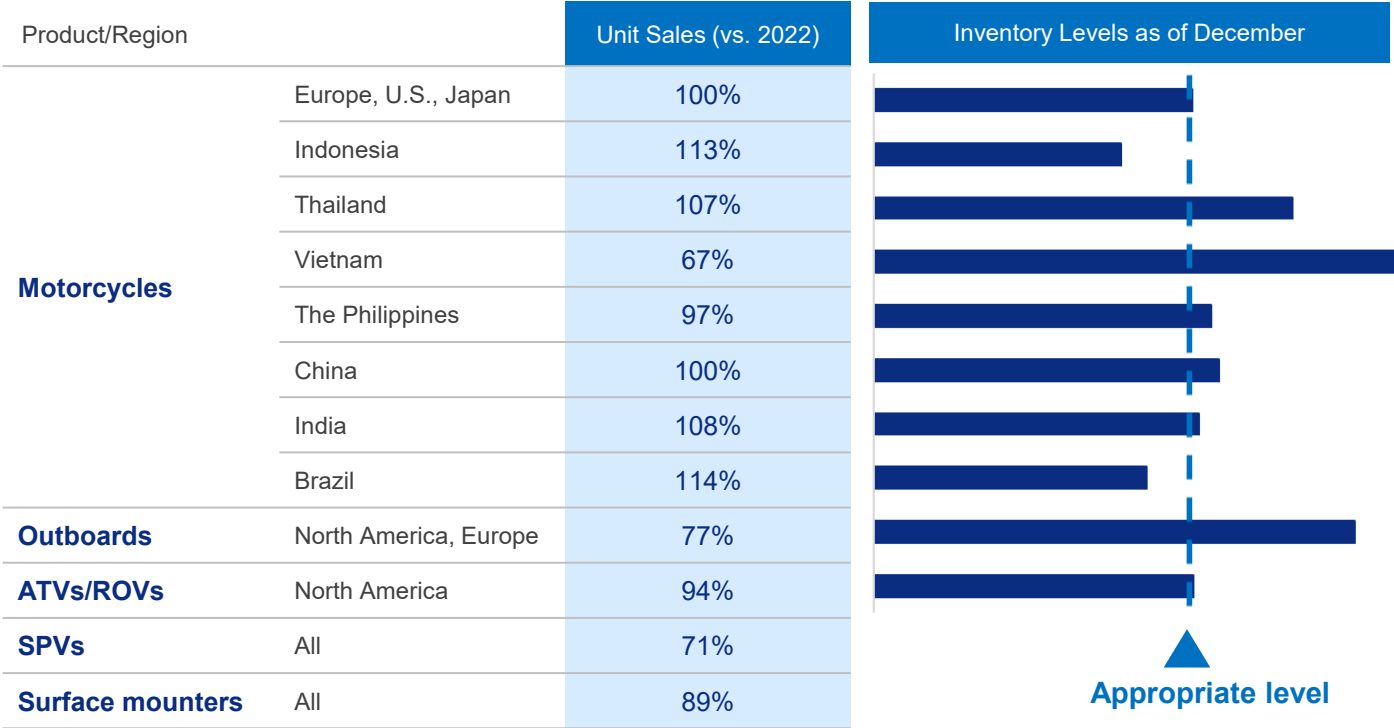
- Reference: Net sales of 2,600.0 billion yen, operating income of 255.0 billion yen (J-GAAP)

Enhancing  
corporate value

- Ramp up efforts to stabilize ROE at high levels and improve P/E ratio

# Unit Sales and Inventory Levels by Main Products (Jan.–Dec.)

Supply of motorcycles in emerging markets recovered, shipments to the U.S. rose, and in Europe, inventory adjustments are underway for certain models. Inventory adjustments continued for small to midrange outboard models and SPVs as demand declined.



\*Figures for motorcycles, ATVs, and ROVs are for dealer/Yamaha Motor inventory; outboard motor numbers are Yamaha Motor inventory

# FY2023 Business Results

Shipments increased thanks to improved supply of motorcycles. With the depreciating yen as a tailwind and more pronounced effects from passing on prices, record highs were set for net sales and operating income.

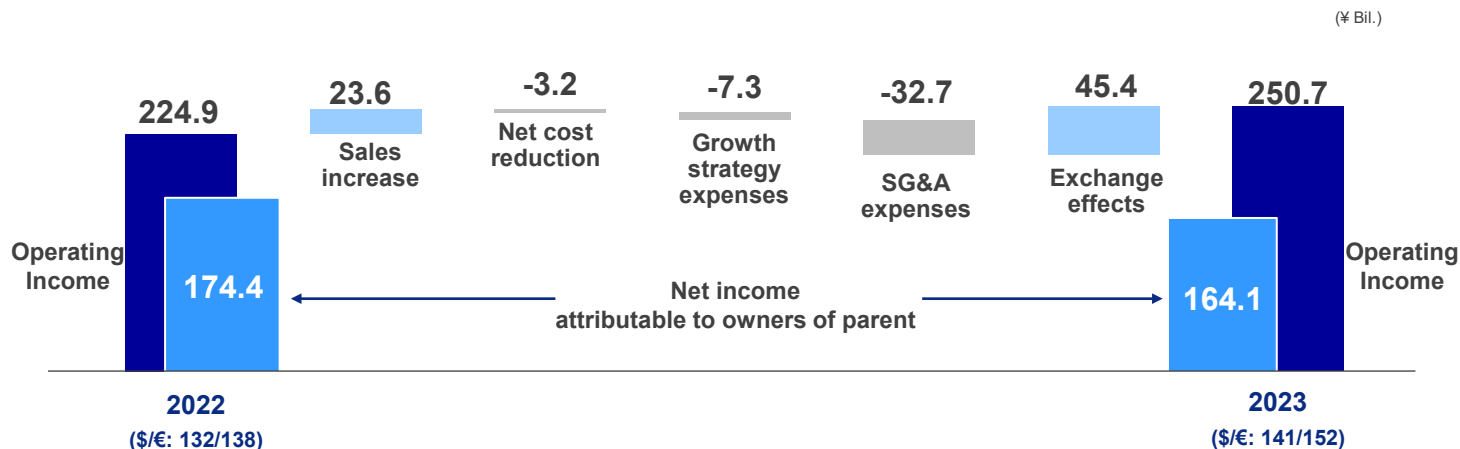
(¥ Bil.)	2022	2023	Vs. 2022
<b>Net Sales</b>	2,248.5	2,414.8	107%
<b>Operating Income</b>	224.9	250.7	111%
<b>Operating Income Ratio</b>	10.0%	10.4%	+0.4 pts.
<b>Ordinary Income</b>	239.3	242.0	101%
<b>Net Income*1</b>	174.4	164.1	94%
<b>EPS(¥)*2</b>	170.49	163.57	95%
<b>(\$/€)</b>	132/138	141/152	—
<b>(\$/IDR/BR\$)</b>	14,805/5.2	15,175/5.0	—

\*1 Net income attributable to owners of parent.

\*2 The Company conducted a 3-for-1 stock split of common stock on January 1, 2024. The EPS is calculated based on the total number of shares issued excluding treasury stock after the stock split.

# FY2023 Operating Income Factors

Increase due to price raises and foreign exchange effects.



Breakdown of sales growth effects			
Scale increase	-7.7	Pricing	+49.4
Mix, etc.	-22.4	Unrealized profits	+4.7
		Financial Services	-0.5

Breakdown of net cost reduction	
Cost reductions	+20.5
Cost raises	-23.7

Breakdown of SG&A expenses	
Labor costs	-13.3
Logistics costs	+1.0
Operating expenses	-6.7
Others	-13.7

# FY2024 Forecast – Business Results

Plan incorporates improved supply of motorcycles and mitigation of cost increases in raw materials, ocean freight, etc. Aiming for record-high sales and operating income for the fourth consecutive year.

(¥ Bil.)	2023 Results (J-GAAP)	2024 Forecast (IFRS)	Reference	
			2024 Forecast (J-GAAP)	Vs. 2023
<b>Revenue*1</b>	2,414.8	2,600.0	2,600.0	108%
<b>Operating Income</b>	250.7	260.0	255.0	102%
<b>Operating Income Ratio</b>	10.4%	10.0%	9.8%	-0.6 pts.
<b>Net Income*2</b>	164.1	175.0	175.0	107%
<b>EPS(¥)*3</b>	163.57	176.49	176.49	108%
<b>(\$/€)</b>	141/152	140/150	140/150	—
<b>(\$/IDR/BR\$)</b>	15,175/5.0	15,000/4.9	15,000/4.9	—

\*1: "Net sales" in Japanese GAAP is presented as "Revenue."

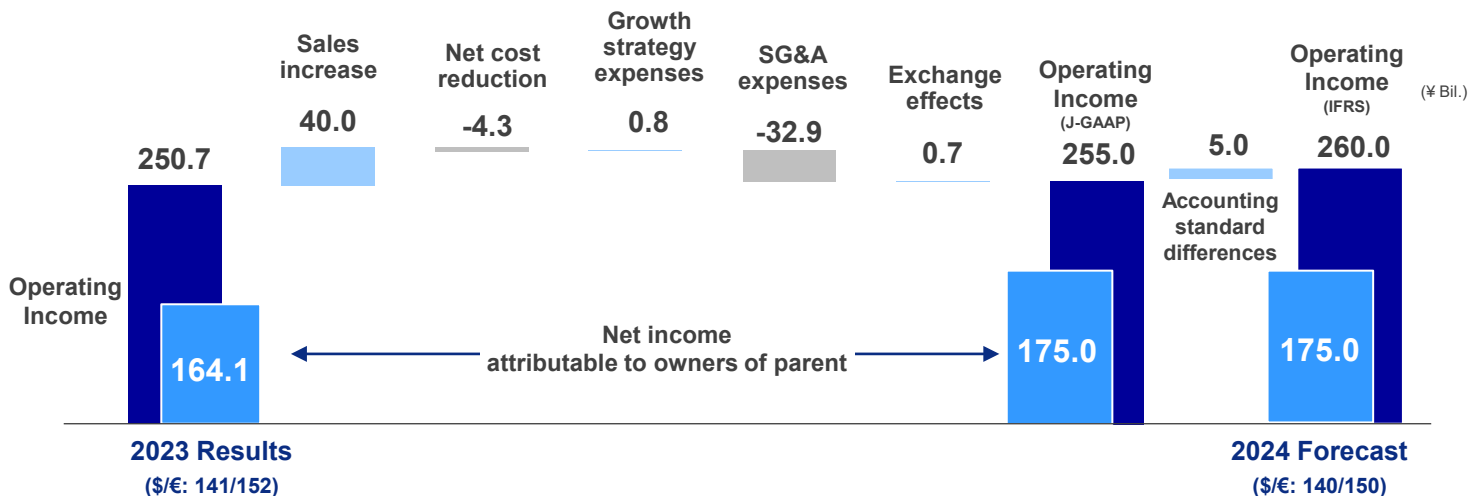
\*2: Net income attributable to owners of parent.

\*3: The Company conducted a 3-for-1 stock split of common stock on January 1, 2024. The EPS is calculated based on the total number of shares issued excluding treasury stock after the stock split.



# FY2024 Forecast – Operating Income Factors

Higher profits by mitigating rising costs with higher sales and cost reduction efforts.



Breakdown of sales growth effects			
Scale increase	+44.8	Pricing	-1.6
Mix, etc.	-66.4	Unrealized profits	+60.9
		Financial Services	+2.3

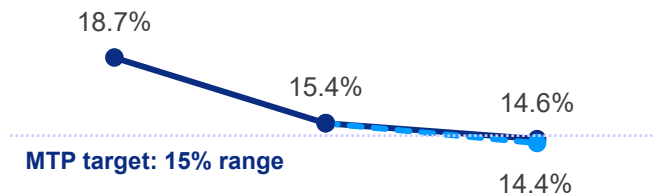
Breakdown of net cost reduction	
Cost reductions	+16.2
Cost raises	-20.4

Breakdown of SG&A expenses	
Labor costs	-19.3
Logistics costs	-6.9
Operating expenses	-11.6
Others	+4.9

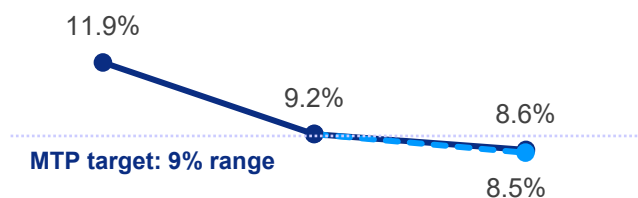
# Key Financial Indicators

Expecting to achieve the three-year avg. targets of the Medium-Term Management Plan (MTP).

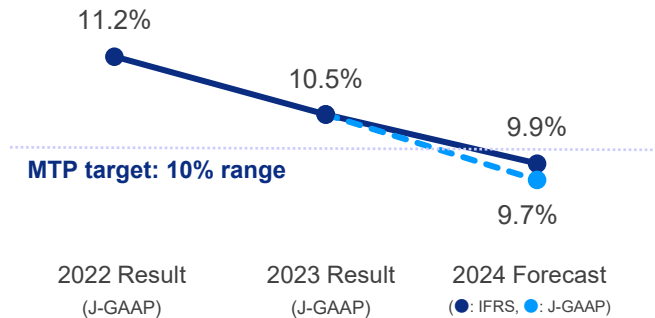
## ROE



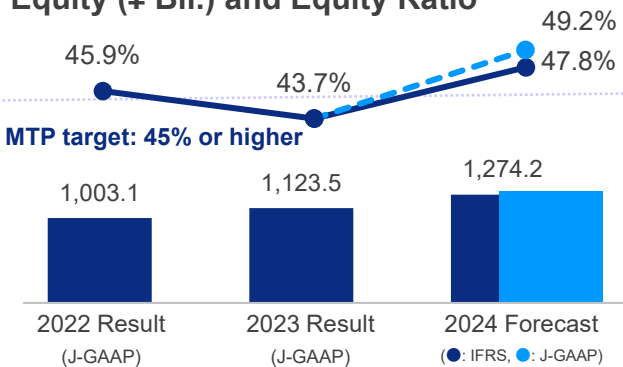
## ROIC\*1



## ROA\*2



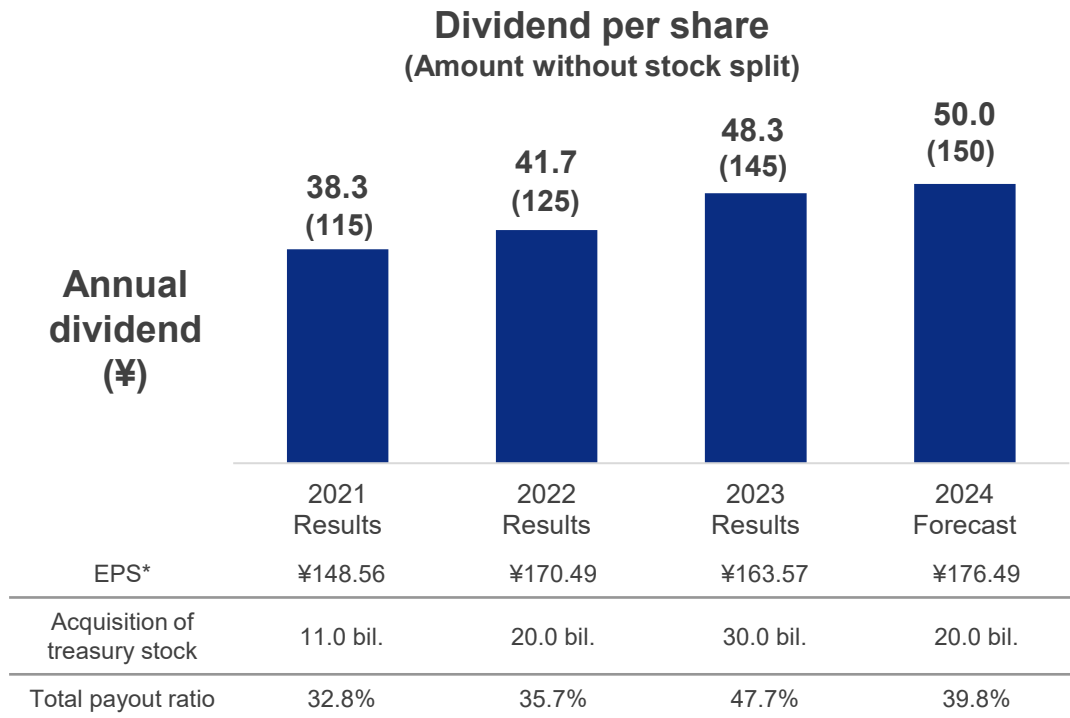
## Equity (¥ Bil.) and Equity Ratio



\*1 Net income/(Equity + Interest-bearing debt (excluding lease debt))      \*2 Operating income/Total assets

# Shareholder Returns

Plan to pay dividends for 2023 as announced and to increase dividends in 2024. Will provide steady and continuous shareholder returns in line with the target level of the MTP (three-year average total payout ratio of 40%).



\*The Company conducted a 3-for-1 stock split of common stock on January 1, 2024. The EPS is calculated based on the total number of shares issued excluding treasury stock after the stock split.

# Medium- to Long-Term Measures Progress Report

## Portfolio Management Practices

**Core Businesses (2022–2024) ROS 11% ▶ Forecast ROS 14%**

Sales of connected vehicles increased by 3.3x and higher sales of large outboard motors increased profitability. U.S. group company in the Financial Services business started full-scale operations

## Structural Reforms Underway as planned

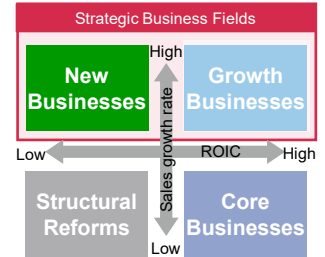
Conclusion of business transfer agreement for our multi-purpose engines, generators, and snowblowers and decision to withdraw from the swimming pool and snowmobile businesses

**Growth Businesses (2021–2024) CAGR 19% ▶ Forecast CAGR 3%**

Medium-term KPI not achieved due to deteriorating market conditions and declining demand

**New Businesses 2024 Net Sales 30.0 billion yen ▶ Forecast Net Sales 10.0 billion yen**

Collaborations in the medical and healthcare field and steps in launching new mobility services



## Initiatives for Carbon Neutrality

### Advancing electrification

Signed an agreement for the purchase of all shares of Torqeedo. Invested in an electric scooter startup



### Advanced R&D into hydrogen-powered engines



# Actions to Achieve Management Conscious of Capital Costs and Stock Prices

Achieve return on capital exceeding capital costs through business portfolio management. Continue the positive cycle of feeding back the results of dialogue with shareholders/investors to management.

## Current P/B Ratio Assessment and Future Initiatives

**P/B Ratio**

About **1.1x** =

**ROE**

**15.4%** (FY2023)

×

**P/E ratio**

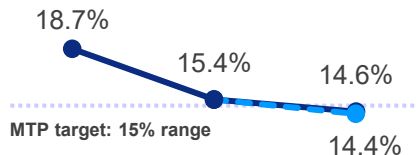
About **7x**

» Secure in the 15% range

» • Reduce cost of equity  
• Improve expected profit growth rate

## Toward a High and Stable ROE

### ROE



2022 Result  
(J-GAAP)

2023 Result  
(J-GAAP)

2024 Forecast  
(●: IFRS, ●: J-GAAP)

### Net Income Ratio

- Maintain and improve profitability of core businesses
- Downsize, sell, or withdraw from businesses targeted for restructuring
- Reduction of SG&A expenses through accounting system overhaul

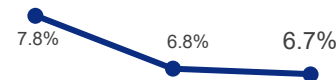
### Total Assets Turnover

- Reduction of cross-shareholdings
- Reduce working capital through inventory management

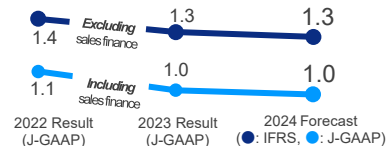
### Financial Leverage (equity ratio)

- 40% total payout ratio, flexible share buybacks
- Secure at least 45% per medium-term targets

### Net Income Ratio



### Total Assets Turnover



## Toward Improving P/E Ratio

- Stabilize business performance and expand growth businesses through business portfolio management
- Strengthen sustainability initiatives and enhance non-financial information disclosure

Reference: [Policies and Initiatives for Dialogues with Shareholders and Investors](#) (company website)



# Details by Business Segment

# Revenue and Operating Income by Business

## Revenue

(¥ Bil.)	2022 Results (J-GAAP)	2023 Results (J-GAAP)	2024 Forecast (IFRS)	Vs.2023
Land Mobility	1,468.2	1,581.8	1,680.0	106%
Motorcycle	1,291.7	1,408.1	1,500.0	107%
RV	123.3	132.9	133.0	100%
SPV	53.3	40.8	47.0	115%
Marine Products	517.0	547.5	570.0	104%
Robotics	115.9	101.4	130.0	128%
Financial Services	62.2	86.5	105.0	121%
Other Products	85.1	97.6	115.0	118%
All	2,248.5	2,414.8	2,600.0	108%

## Operating Income

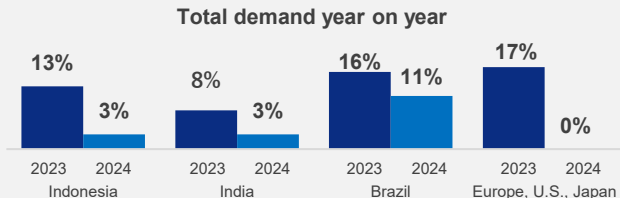
(¥ Bil.)	2022 Results (J-GAAP)	2023 Results (J-GAAP)	2024 Forecast (IFRS)	Vs.2023
Land Mobility	87.4	124.3	110.0	88%
Motorcycle	84.7	122.2	115.0	94%
RV	-2.9	6.9	0.5	7%
SPV	5.6	-4.8	-5.5	-
Marine Products	109.2	113.7	120.0	106%
Robotics	11.9	0.9	12.0	1,376%
Financial Services	17.5	15.3	16.0	104%
Other Products	-1.2	-3.6	2.0	-
All	224.9	250.7	260.0	104%

(\$/€) FY2022 (132/138) FY2023 (141/152) FY2024 (140/150)

"Net sales" in Japanese GAAP is presented as "Revenue."

- **2023 Results:** Demand was steady and unit shipments increased thanks to improved procurement of semiconductors. Passing on prices led to higher sales and profits.
- **2024 Forecast:** Higher sales from improved supply of premium models, but profits decrease due to increased expenses for sales promotions and personnel.

## — Markets —



## — Result —

- Demand in emerging markets as well as in Europe and the U.S. remained strong
- Higher unit shipments thanks to improved supply of premium models for emerging markets

## — Forecast —

- Continued strong demand in Indonesia, India, and Brazil. Demand remains low in Vietnam, China, and Thailand due to their economic situations
- Sales increase thanks to higher supply of premium models in emerging markets, but profits fall due to higher sales promotion expenses, etc.

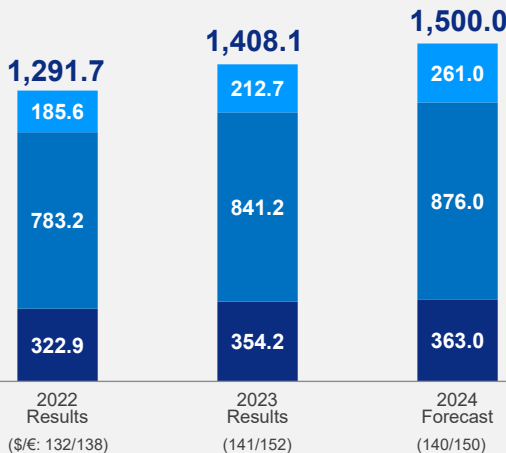
Operating Income Ratio **6.6%**

**8.7%**

**7.7%**

Revenue (¥ Bil.)

■ Developed markets ■ Asia ■ Latin America & Others



\*Net sales\* in Japanese GAAP is presented as "Revenue."



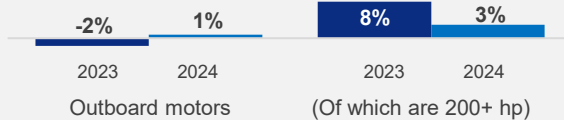
# Launched Neo-Retro-styled XSR125 ABS in Japan



- **2023 Results:** Increased shipments of large (300+ hp) outboard motors and water vehicles. Passing on prices led to higher sales and profits.
- **2024 Forecast:** Despite lower sales of small to midrange outboard models for Europe and the U.S., sales and profits increase with the launch of new large outboard models and solid demand in Asia.

### — Markets —

Year-on-year outboard motor retail registrations in the U.S.



### — Result —

- Demand for small to midrange outboard models declined, while demand for large outboard motors remained strong. Solid demand for commercial fishing and tourism in Asia
- Higher unit shipments of large (300+ hp) outboards and water vehicles. Inventory adjustments for small to midrange outboard models made due to reduced production

### — Forecast —

- Demand expected to be similar to 2023
- Inventory adjustments continue, but the launch of new large outboard models drives up sales
- Maintain high profitability while expanding investments for the future

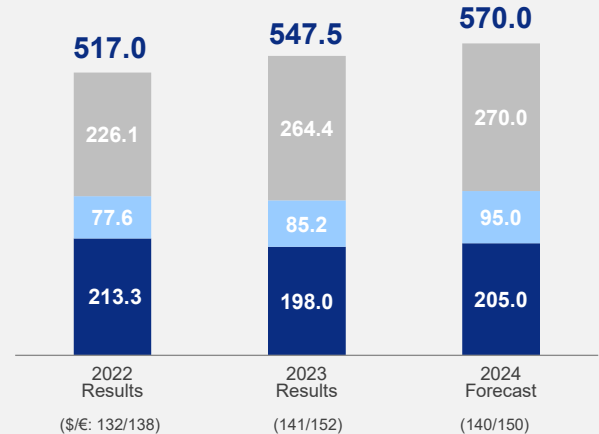
Operating Income Ratio **21.1%**

**20.8%**

**21.1%**

Revenue  
(¥ Bil.)

■ Outboard motors in N. America and Europe  
■ Outboard motors in other regions  
■ Water Vehicles/ Boats, etc.

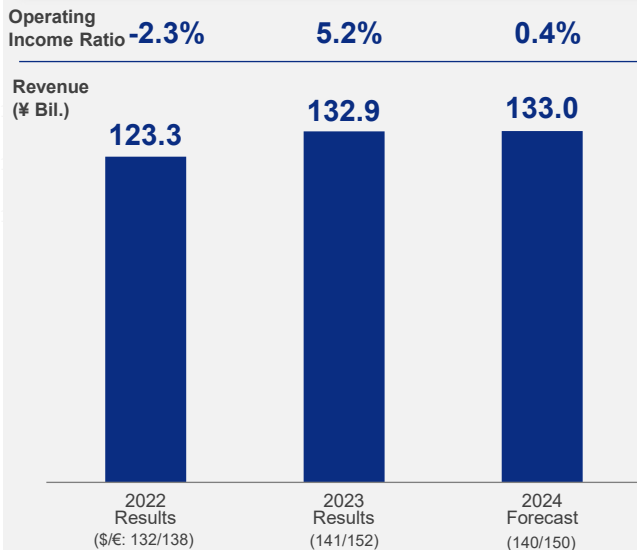


# Launched New F350B Outboard in North America



## Recreational Vehicle Business

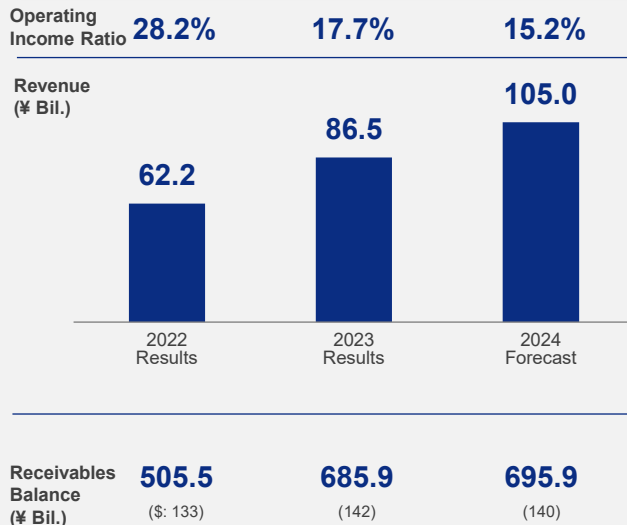
- 2023 Results: Demand slowed and sales and profits increased thanks to improved production efficiency.
- 2024 Forecast: The price competition intensifies and profits decline due to increased sales promotion and manufacturing expenses.



"Net sales" in Japanese GAAP is presented as "revenue."

## Financial Services Business

- 2023 Results: Despite higher sales due to the increase in receivables, profits fell due to higher interest rates and a higher allowance for doubtful accounts accompanying the expansion of receivables.
- 2024 Forecast: Sales and profits increase due to normalization of the spread.



## SPV Business

- 2023 Results: Sales and profits declined due to continued market inventory adjustments.
- 2024 Forecast: Demand remains on par with the previous year. Strengthen sales promotion activities and work to normalize inventory.

Operating Income Ratio **10.6%**      **-11.7%**      **-11.7%**

Revenue  
(¥ Bil.)

**53.3**

**40.8**

**47.0**

2022  
Results  
(\$/€: 132/138)

2023  
Results  
(141/152)

2024  
Forecast  
(140/150)

## Robotics Business

- 2023 Results: Sales and profits decreased due to the significant impacts of the sluggish economy in China.
- 2024 Forecast: Demand expected to recover in the second half of the year, especially in China. Sales and profits increase thanks to new product launches.

Operating Income Ratio **10.3%**      **0.9%**      **9.2%**

Revenue  
(¥ Bil.)

**115.9**

**101.4**

**130.0**

2022  
Results

2023  
Results

2024  
Forecast

"Net sales" in Japanese GAAP is presented as "revenue."



# Unit Sales by Main Products (FY2024 Forecast)

While performance is likely to vary depending on the region, motorcycle shipments are expected to increase. Greater focus on large outboard motor models, while the Robotics business is forecast to recover in the latter half. Inventory adjustments continue for SPVs.

Product/Region	Unit Sales (vs. 2023)	
<b>Motorcycles</b>	Europe, U.S., Japan	100%
	Indonesia	100%
	Thailand	95%
	Vietnam	100%
	The Philippines	95%
	China	80%
	India	115%
	Brazil	120%
<b>Outboards</b>	North America, Europe	95%
<b>ATVs/ROVs</b>	North America	100%
<b>SPVs</b>	All	95%
<b>Surface mounters</b>	All	130%

# Motorcycles

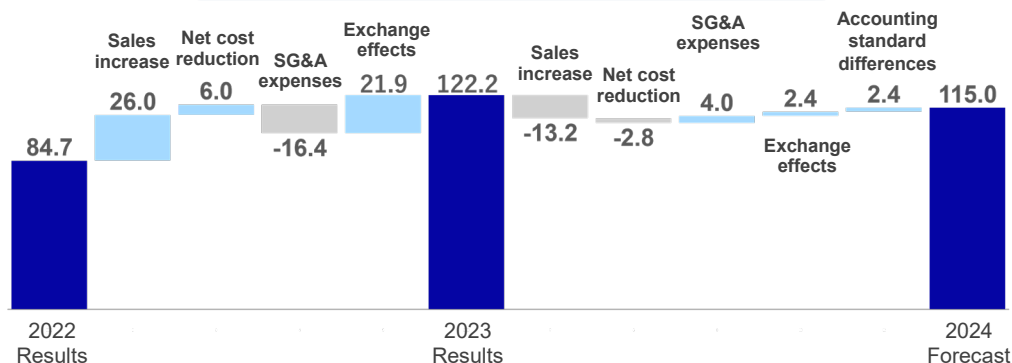
## Unit Sales

(1,000 units)	2022 Results (J-GAAP)	2023 Results (J-GAAP)	2024 Forecast (IFRS)	Vs. 2023
Japan	95	76	82	109%
N. America	68	76	78	103%
Europe	199	209	210	100%
Asia	3,826	3,883	3,937	101%
Others	586	583	659	113%
<b>All</b>	<b>4,774</b>	<b>4,827</b>	<b>4,966</b>	<b>103%</b>

## Revenue

(¥ Bil.)	2022 Results (J-GAAP)	2023 Results (J-GAAP)	2024 Forecast (IFRS)	Vs. 2023
Japan	55.3	44.6	51.0	114%
N. America	61.9	75.6	78.0	103%
Europe	190.0	217.4	216.0	99%
Asia	783.2	841.2	876.0	104%
Others	201.3	229.2	279.0	122%
<b>All</b>	<b>1,291.7</b>	<b>1,408.1</b>	<b>1,500.0</b>	<b>107%</b>

## Breakdown of Profit Improvement



"Net sales" in Japanese GAAP is presented as "revenue."

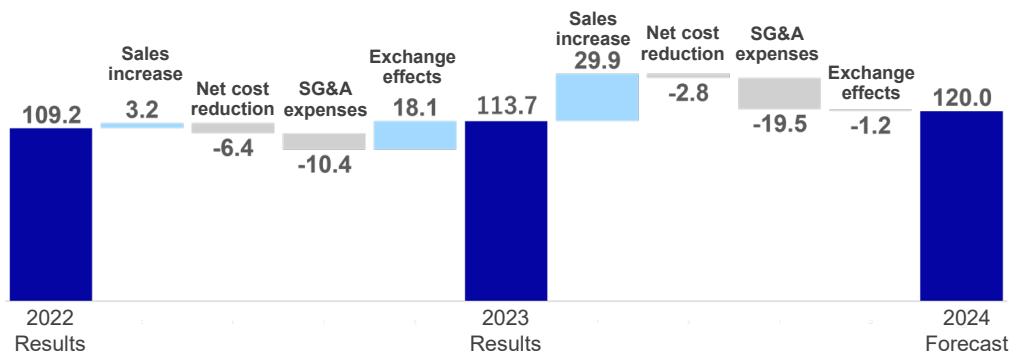
(\$/€) 2022 Results (132/138) 2023 Results (141/152) 2024 Forecast (140/150)



## Revenue

(¥ Bil.)	2022 Results (J-GAAP)	2023 Results (J-GAAP)	2024 Forecast (IFRS)	Vs. 2023
Japan	32.7	27.7	-	-
N. America	321.6	345.9	-	-
Europe	76.4	58.7	-	-
Asia	25.3	43.8	-	-
Others	61.1	71.5	-	-
<b>All</b>	<b>517.0</b>	<b>547.5</b>	<b>570.0</b>	<b>104%</b>

## Breakdown of Profit Improvement



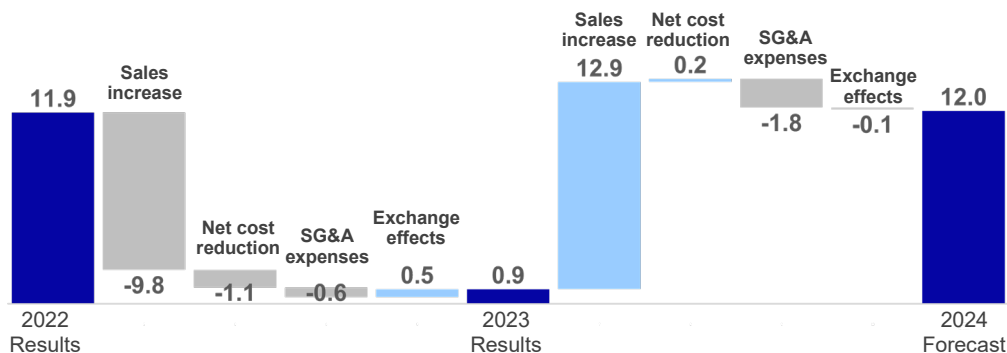
"Net sales" in Japanese GAAP is presented as "revenue."

(\$/€) 2022 Results (132/138) 2023 Results (141/152) 2024 Forecast (140/150)

## Robotics revenue

(¥ Bil.)	2022 Results (J-GAAP)	2023 Results (J-GAAP)	2024 Forecast (IFRS)	Vs. 2023
Japan	26.5	27.7	-	-
N. America	3.9	4.5	-	-
Europe	11.0	10.7	-	-
Asia	73.8	57.7	-	-
Others	0.6	0.7	-	-
<b>All</b>	<b>115.9</b>	<b>101.4</b>	<b>130.0</b>	<b>128%</b>

## Breakdown of Profit Improvement



"Net sales" in Japanese GAAP is presented as "revenue."

(\$/€) 2022 Results (132/138) 2023 Results (141/152) 2024 Forecast (140/150)

# Financial Condition

(¥ Bil.)	2022 Results	2023 Results
Cash flows from operating	70.9	80.2
Cash flows from investing	-74.2	-117.0
Free cash flow	-3.2	-36.8
Cash flows from financing	23.1	95.3

Capital expenditures	88.2	104.1
Depreciation	59.8	63.2
R&D expenditures	105.2	116.1

(¥ Bil.)	End of December 2022	End of December 2023
Cash and cash equivalents at end of period	296.8	347.0
Interest-bearing debt* balance at end of period	602.7	843.9
Net cash	-305.9	-496.9
Net cash (excluding the Financial Services business)	102.0	-22.7

\*Excluding lease debt

# Foreign Exchange Effects (vs. 2022 / FY2024 Forecast)

(¥ Bil.)	2023 Results				2024 Forecast			
	US\$	EURO	Others	Total	US\$	EURO	Others	Total
Foreign exchange effects on HQ imports and exports	16.6	12.2	2.5	31.2	-1.1	-2.2	0.2	-3.1
Foreign exchange effects on purchases (overseas subsidiaries)	0	0	4.5	4.5	0	0	1.2	1.2
Conversion effects on gross income (overseas subsidiaries)	7.7	6.3	14.1	28.1	-0.7	-1.2	7.0	5.1
Conversion effects on SG&A expenses (overseas subsidiaries)	-5.4	-4.9	-8.1	-18.4	0.5	0.9	-3.8	-2.4
<b>Foreign exchange effects on operating income</b>	<b>18.9</b>	<b>13.5</b>	<b>13.0</b>	<b>45.4</b>	<b>-1.3</b>	<b>-2.6</b>	<b>4.6</b>	<b>0.7</b>

(¥ Bil.)	US\$	EURO	US\$	EURO
<b>Foreign Exchange Sensitivity</b>				
Effects on operating income per yen of foreign exchange fluctuation		1.9		1.0
			1.6	1.1

