



1st Quarter of FY2023 Earnings Presentation

May 15, 2023

Yamaha Motor Co., Ltd.
May 15, 2023
(Ticker symbol: 7272)



TY-E 2.1 Electric Trials Bike

First all-electric trials bike to compete in All Japan Trials Championship
(finished 5th in Round 1)

Business Results for the First Quarter of the Fiscal Year Ending December 31, 2023

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

Summary

Increased sales
and profits

- Achieved record highs for net sales, operating income, and operating income ratio - Net sales of 606.5 billion yen (126% year-on-year), operating income of 72.8 billion yen (182% year-on-year)
- Motorcycles and Marine Products: Higher sales and profits due to strong demand and increased production and shipments
- Robotics: Sluggish Chinese market and demand for semiconductors led to lower sales and profits

2023 Forecast

Business
environment

- Continued uncertainty in U.S. and European economies
- Many emerging markets to experience economic recoveries

Market

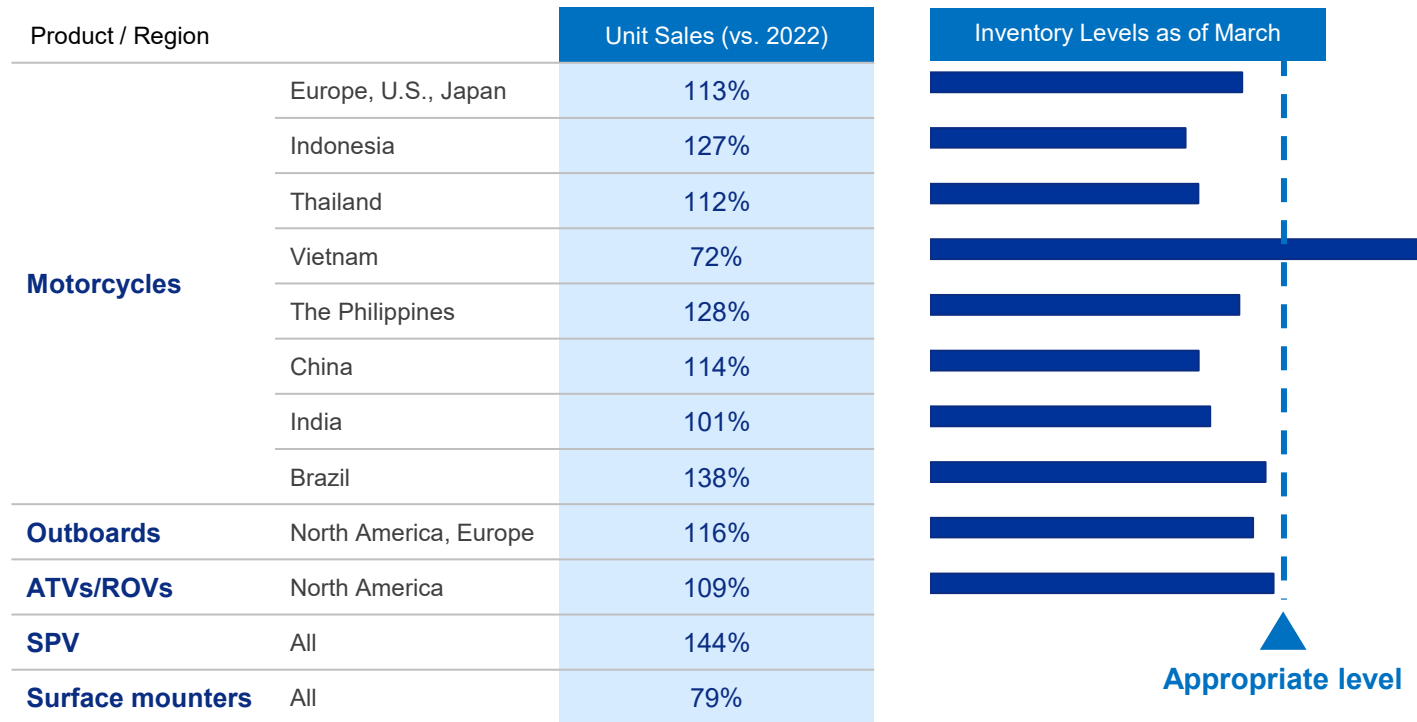
- Continued strong demand for motorcycles in emerging markets and for large outboard motors
- Moderate growth in SPV markets and for the robotics market to recover from the second half of FY2023

Strengthen
profitability

- Continue promoting break-even-point management

Unit Sales by Main Products (January–March)

Demand for motorcycles is strong. Unit sales in major countries rose. Premium segment scooters continue to be in short supply. Outboard shipments increased due to strong demand for large outboard motors.



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

FY2023 Q1 Business Results

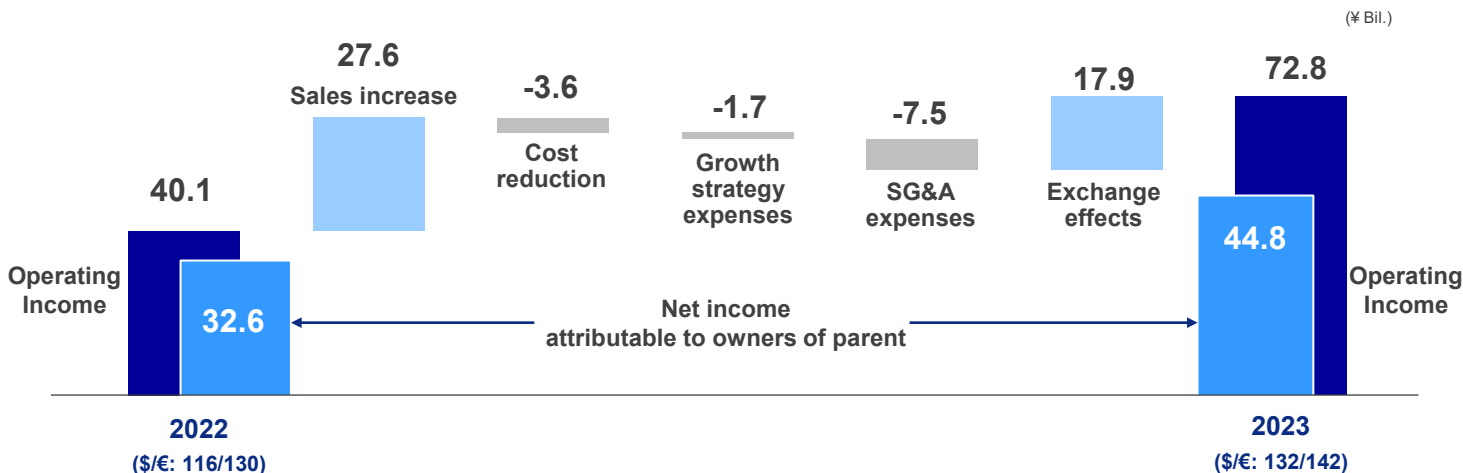
Sales and profits increased due to higher sales of motorcycles and marine products. By increasing scale and improving cost efficiency, we recorded our highest operating income ratio ever.

(¥ Bil.)	2022 Q1	2023 Q1	Vs. 2022	2023 Full Year Forecast	Vs. 2022
Net Sales	481.7	606.5	126%	2,450	109%
Operating Income	40.1	72.8	182%	230	102%
Operating Income Ratio	8.3%	12.0%	+3.7 pts.	9.4%	-0.6 pts.
Ordinary Income	45.7	71.7	157%	230	96%
Net Income*	32.6	44.8	137%	160	92%
EPS(¥)	94.30	132.50	146%	473.1	92%
(\$/€)	116/130	132/142	—	125/135	—
(\$/IDR/BR\$)	14,275/5.2	15,134/5.2	—	15,500/5.3	—

*Net income attributable to owners of parent.

FY2023 Q1 Operating Income Factors

In addition to increased scale, the effects of price raises were more pronounced and control of SG&A expenses significantly increased profits.



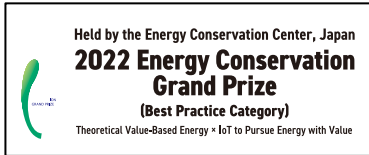
Breakdown of sales growth effects			
Scale increase	+14.3	Price raises	+23.0
Mix, etc.	-17.7	Unrealized profits	+9.4
		Financial Services	-1.4

Cost reduction breakdown	
Cost reductions	+5.2
Cost raises	-8.9

Breakdown of SG&A expenses	
Labor costs	-1.7
Logistics costs	-0.6
Operating expenses	-1.7
Others	-3.4

Medium- to Long-Term Measures Progress Report

Initiatives to Achieve Carbon Neutrality



Energy use reduced by 32% compared to before with zero cost



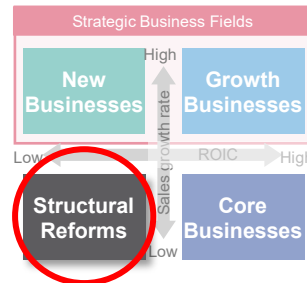
Use of sustainable materials with low environmental impact, CO₂ emissions reduced by 6–8% (calculated by Yamaha Motor)



Investment in CO₂ removal biotechnology startup

Progress of Business Restructuring

Discussions underway to conclude a business transfer agreement for multi-purpose engines, generators, and snow blowers



The slide features a white background with decorative geometric shapes. On the left side, there are several overlapping triangles in various shades of gray, extending from the top-left corner towards the center. On the right side, there are overlapping triangles in shades of blue, extending from the bottom-right corner towards the center.

Details by Business Segment

Net Sales and Operating Income by Business (Q1)

Net Sales

(¥ Bil.)	2022	2023	vs. 2022
Land Mobility	315.4	400.6	127%
Motorcycles	277.7	347.9	125%
RVs	25.6	37.9	148%
SPVs	12.1	14.7	121%
Marine Products	108.7	146.1	134%
Robotics	26.2	19.8	75%
Finance Services	12.8	17.9	140%
Other Products	18.6	22.2	119%
Companywide	481.7	606.5	126%

Operating Income

(¥ Bil.)	2022	2023	vs. 2022
Land Mobility	12.2	33.7	277%
Motorcycles	12.4	27.4	220%
RVs	-0.3	5.1	-
SPVs	-0	1.3	-
Marine Products	20.4	38.0	186%
Robotics	3.7	-0.5	-
Finance Services	4.4	1.6	37%
Other Products	-0.6	-0	-
Companywide	40.1	72.8	182%

(\$/€)

2022(116/130)

2023(132/142)

Motorcycle Business

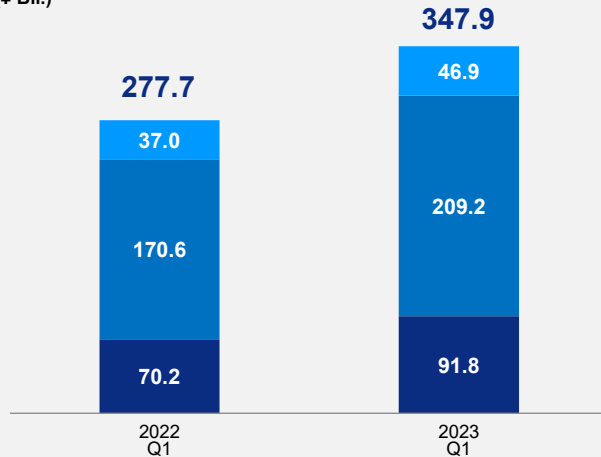
Sales increased in all regions. Operating income ratio improved by increasing scale and controlling SG&A expenses.

Operating
Income Ratio **4.5%**

7.9%

Net Sales
(¥ Bil.)

■ Developed
Markets ■ Asia ■ Latin America &
Others



(\$/€: 116/130)

(132/142)

Marine Products Business

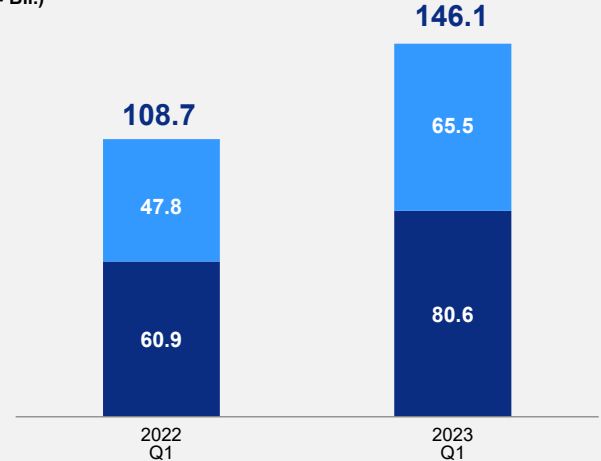
Demand for large outboard motors in developed markets is strong. WV shipments also rose, improving net sales and our operating income ratio.

Operating
Income Ratio **18.7%**

26.0%

Net Sales
(¥ Bil.)

■ Outboard
Motors ■ Water
Vehicles/ Boats, etc.



The F450A, our most powerful outboard motor model yet, was launched in the North American market



Recreational Vehicles Business

Sales of ROVs increased. Achieved high profit margins by improving production efficiency. Focus is on declining demand and intensifying competition in the future.

Operating
Income Ratio **-1.0%**

13.3%

Net Sales
(¥ Bil.)

25.6

37.9

2022
Q1

(\$/€: 116/130)

2023
Q1

(132/142)

Financial Services Business

Outstanding receivables increased in all regions, resulting in higher revenues. Profit margins fell due to procurement costs and a greater allowance for doubtful accounts accompanying higher receivables.

Operating
Income Ratio

34.7%

9.1%

Net Sales
(¥ Bil.)

12.8

17.9

2022
Q1

2023
Q1

Receivables
balance at end
of period.
(¥ Bil.)

423.5

(\$: 122)

575.3

(134)

SPV Business

Sales increased in contrast to last year, which was affected by parts shortages and logistics delays. Production adjustments planned due to a lull in the heated demand.

Operating
Income Ratio **-0.1%**

8.9%

Net Sales
(¥ Bil.)

12.1



2022
Q1

(\$/€: 116/130)

2023
Q1

(132/142)

Robotics Business

Delayed recovery of demand for semiconductors and the Chinese market. Sales expected to recover due to the introduction of new models and the securing of automotive demand.

Operating
Income Ratio **14.1%**

-2.3%

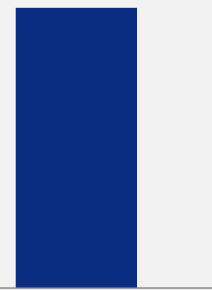
Net Sales
(¥ Bil.)

26.2



2022
Q1

19.8



2023
Q1



Unit Sales/Net Sales by Region (Q1)

Motorcycle Unit Sales

(1,000 units)	2022	2023	vs. 2022
Japan	23	21	90%
N. America	14	26	191%
Europe	51	55	107%
Asia	905	1,028	114%
Others	143	144	101%
All	1,136	1,274	112%

Motorcycle Net Sales

(¥ Bil.)	2022	2023	vs. 2022
Japan	14.2	11.3	80%
N. America	11.2	23.6	211%
Europe	40.6	52.7	130%
Asia	170.6	209.2	123%
Others	41.2	51.1	124%
All	277.7	347.9	125%

Marine Product Net Sales

(¥ Bil.)	2022	2023	vs. 2022
Japan	8.3	7.2	86%
N. America	63.5	91.6	144%
Europe	19.0	19.7	104%
Asia	4.8	10.3	217%
Others	13.0	17.3	132%
All	108.7	146.1	134%

Robotics Net Sales

(¥ Bil.)	2022	2023	vs. 2022
Japan	6.1	5.8	96%
N. America	0.9	0.5	61%
Europe	2.3	2.2	95%
Asia	16.7	11.1	66%
Others	0.3	0.1	41%
All	26.2	19.8	75%

(\$/€) 2022(116/130) 2023(132/142)

Financial Condition

(¥ Bil.)	2022 Q1	2023 Q1
Cash flows from operating	-12.5	1.6
Cash flows from investing	6.9	-22.7
Free cash flow	-5.7	-21.2
Cash flows from financing	27.9	58.0
Cash and cash equivalents at end of period	303.0	338.0
Interest-bearing debt balance at end of period	536.3	694.2
Net cash	-233.3	-356.2
Net cash (excluding the Financial Services business)	84.3	97.9
Capital expenditures	15.0	155
Depreciation	13.5	15.2
R&D expenditures	25.3	25.2

Foreign Exchange Effects (vs. 2022)

(¥ Bil.)	Q1 (3 months)			
	US\$	EURO	Others	Total
Foreign exchange effects on HQ imports and exports	6.7	3.6	1.4	11.7
Foreign exchange effects on purchases (overseas subsidiaries)	0	0	2.2	2.2
Conversion effects on gross income (overseas subsidiaries)	3.8	1.4	4.6	9.8
Conversion effects on SG&A expenses (overseas subsidiaries)	-2.4	-1.0	-2.4	-5.8
Foreign exchange effects on operating income	8.1	4.1	5.7	17.9

(¥ Bil.)	US\$	EURO
Foreign Exchange Sensitivity		
Effects on operating income per yen of foreign exchange fluctuation	0.4	0.3

