



Introduction for investors

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

Nov 2024

Company Information

*1As of September 30 *2As of December 31, 2023

Company Name	Yamaha Motor Co., Ltd.
Industry type	Transportation
Founded	July 1, 1955
Capital	86.1 billion yen *1
President	Katsuaki Watanabe
Employees (Consolidated)	53,701 *2
Headquarters	2500 Shingai, Iwata-shi, Shizuoka-ken, Japan
Group Companies	Consolidated subsidiaries: 137 (21 domestic, 116 overseas) *1
Fiscal Year-End	December

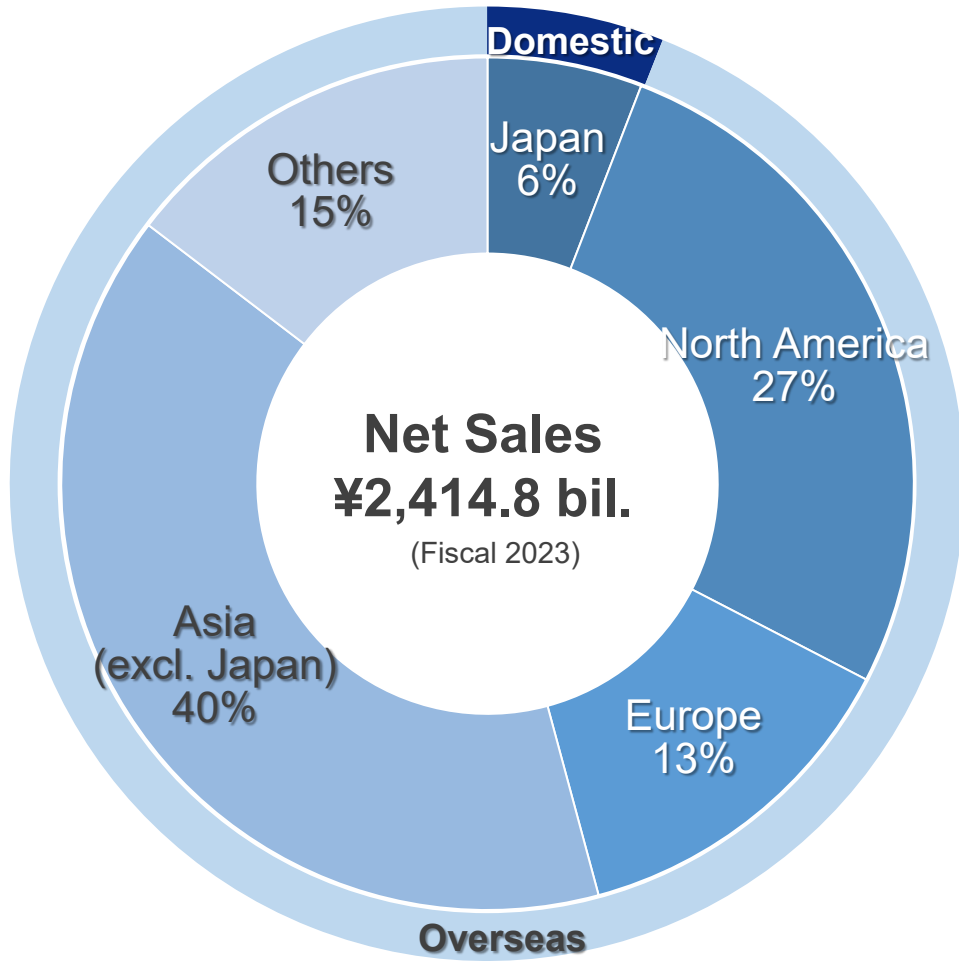


Chairman and Director, and President,
Representative Director
Katsuaki Watanabe



Headquarters in Iwata City, Shizuoka

2023 Sales Profile by Region (Consolidated)

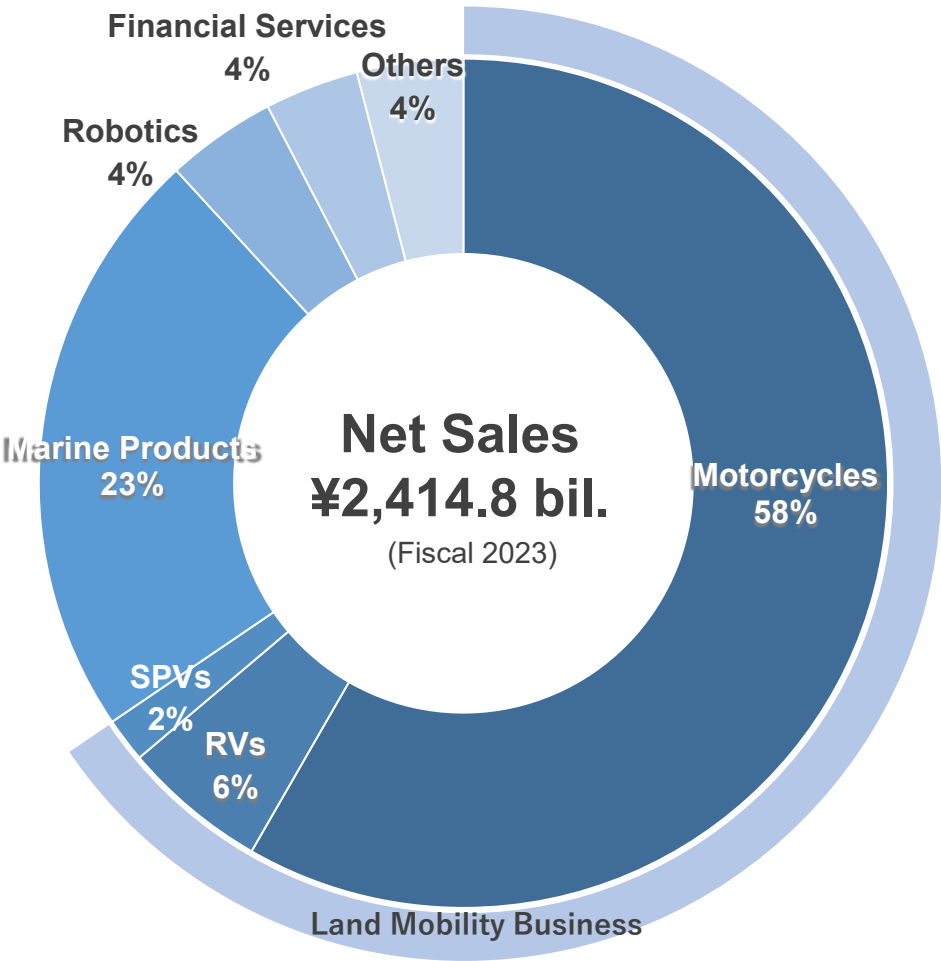


(¥ Bil.)	2022	2023 (IFRS)	Vs. 2022
Net Sales	2,248.5	2,414.8	107%
Operating Income	224.9	243.9	109%
Operating Income Ratio	10.0%	10.1%	+0.1 pts.
Net Income*1	174.4	158.4	91%
EPS(¥)*2	170.49	157.89	93%
(\$/€)	132/138	141/152	—
(\$/IDR/BR\$)	14,805/5.2	15,175/5.0	—

*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.

2023 Sales Profile by Business Segment (Consolidated)



RV...Recreational Vehicle
 SPV...Smart Power Vehicle

Land Mobility

Motorcycles



RVs



SPVs



Marine Products



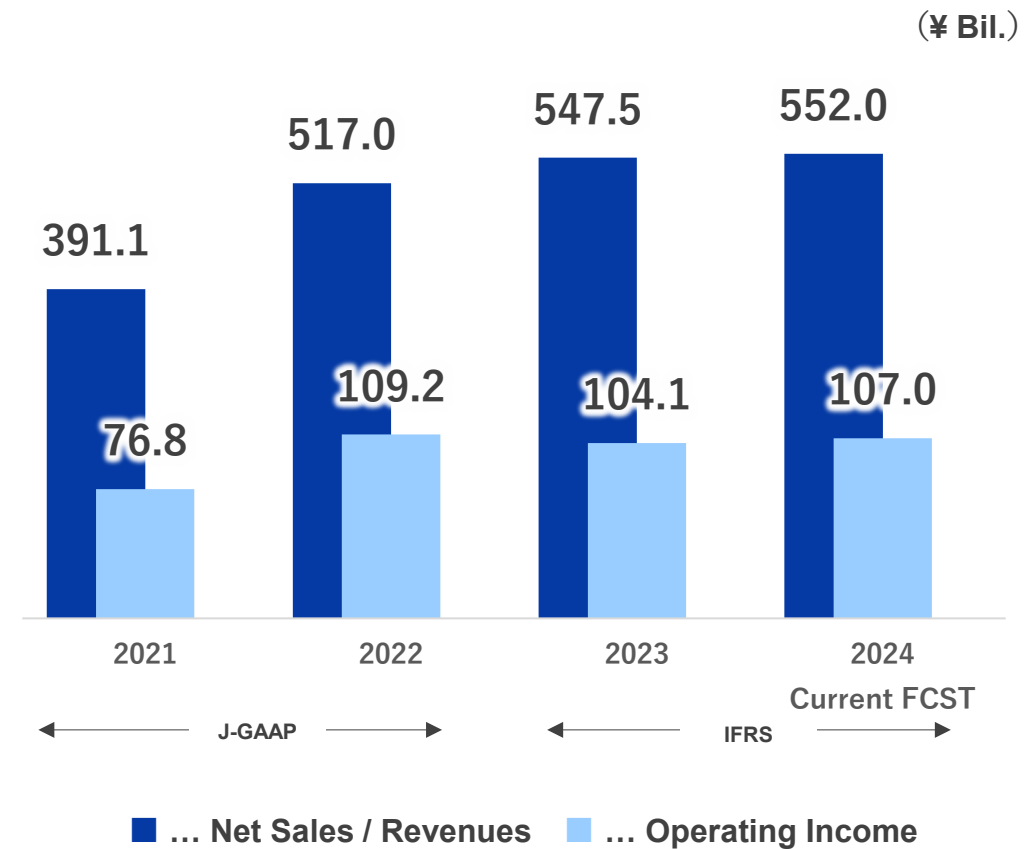
Robotics



Other Products



With its high reliability, the brand has a strong presence, and the operating profit margin is at the 20% level



■ Increasing demand for large outboard motors

- Stronger lineup of large outboard motors
- More large boats running multiple outboards

■ Initiatives for carbon neutrality

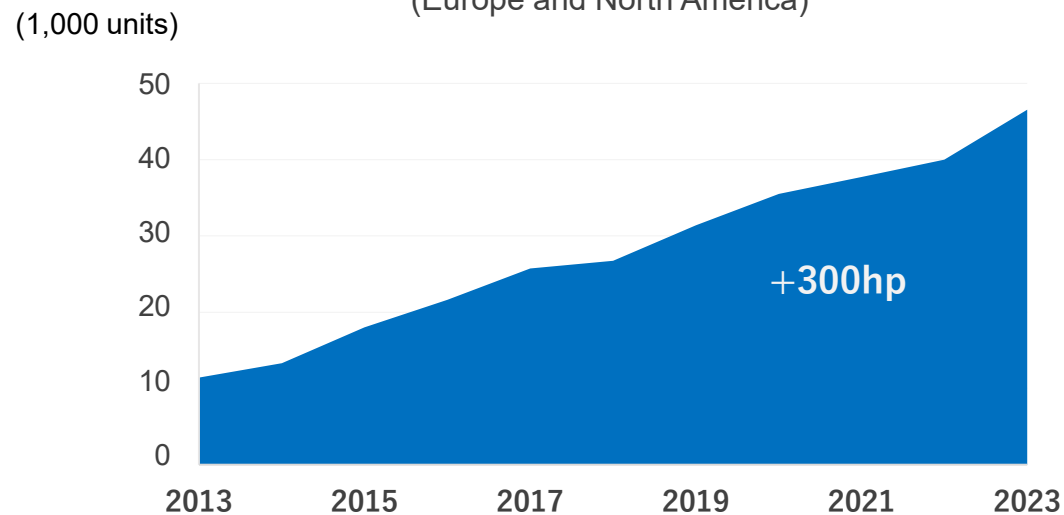
- Agreed to acquire Torqeedo*
- Strengthening our competitiveness in electric propulsion

*An electric marine propulsion manufacturer



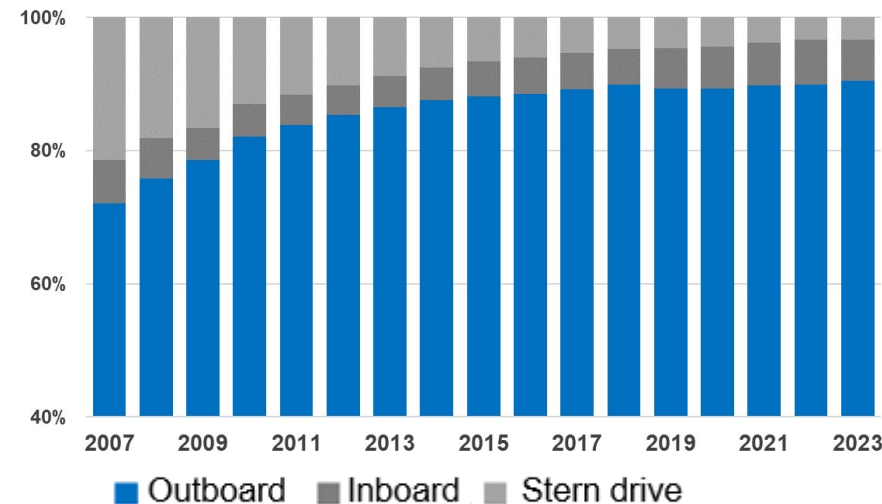
Launched new F350B outboard in North America

Trends for large outboard motors (over 300hp) (Europe and North America)



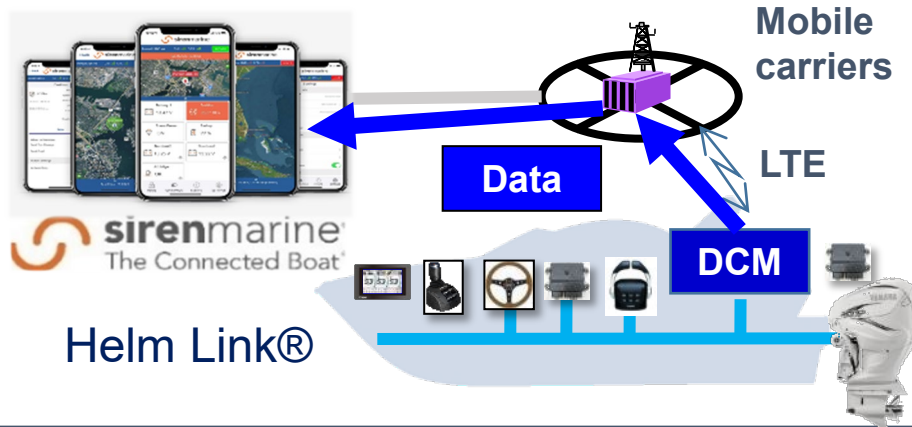
Source: ICOMIA Statistics Book published by the International Council of Marine Industry Associations (ICOMIA)

Boat sales ratio trends (by propulsion type) (North America only)



Connected (Comfort)

Failure diagnosis and early detection/prevention of problems



Autonomous (Comfort/Easy)

Next-generation boat control systems providing a more comfortable and enjoyable boating experience



Shared (Experiences)

Providing marine experiences via boat sharing services



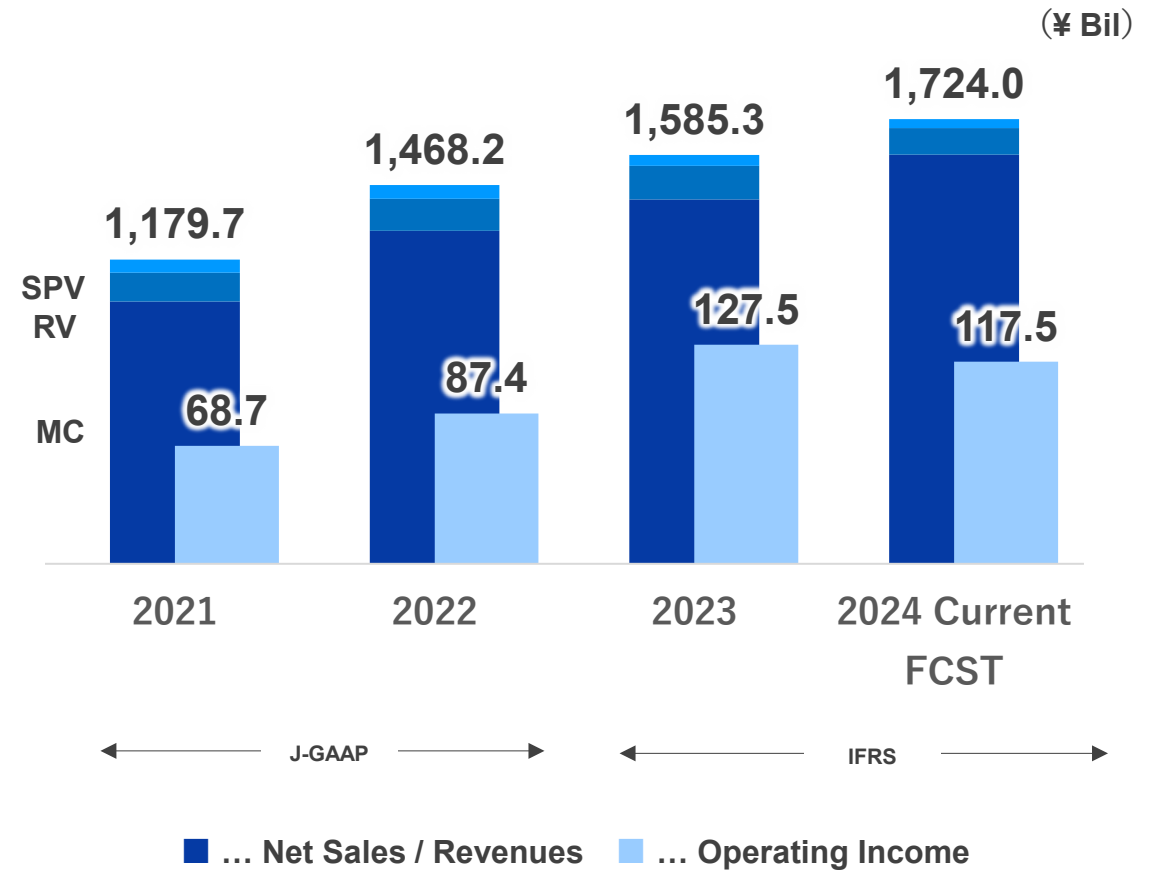
Electric (Comfort)

New platform integrating electric propulsion and steering systems

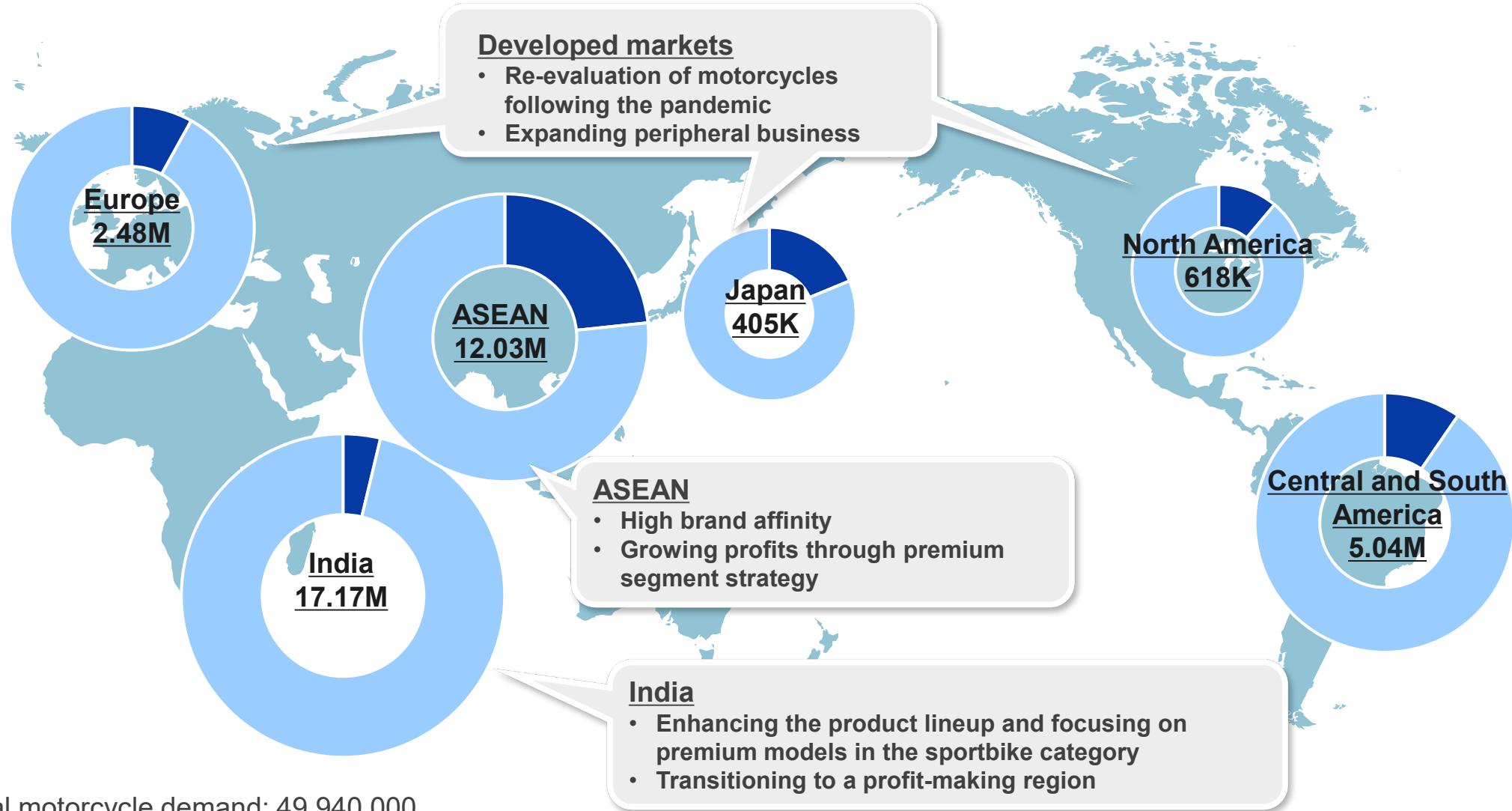


Combine with outboard motors to form hybrid boats

- Motorcycles have been a core business since our founding
- Raise management efficiency and product competitiveness to establish a stable profit structure



Total demand for 2023



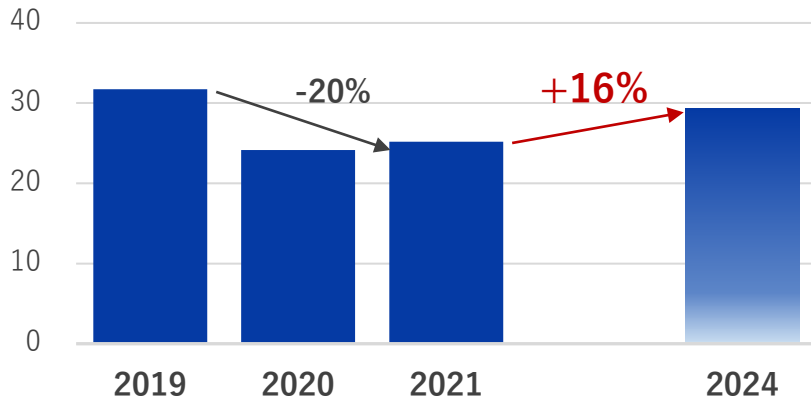
Global motorcycle demand: 49,940,000

Motorcycles: Premium Segment Strategy in Emerging Markets

Post-COVID demand recovery

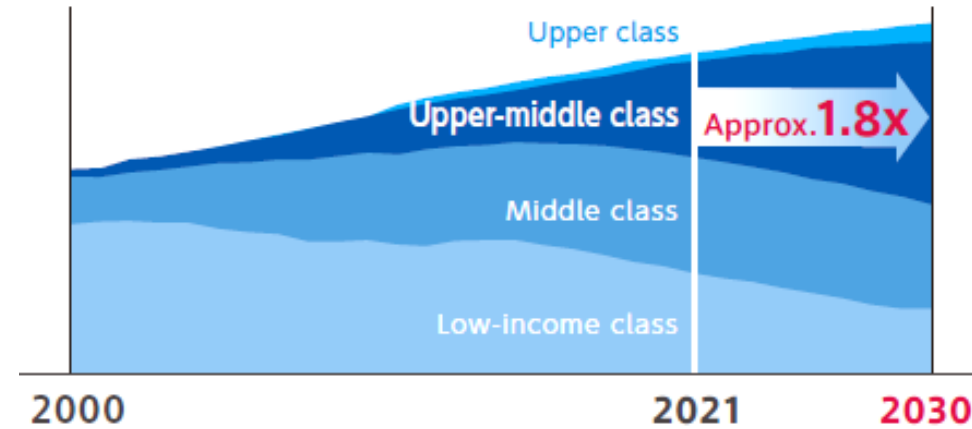
Total demand in Asia (million units)

(India / ASEAN / Taiwan)



Expansion of the upper-middle class* in Asia

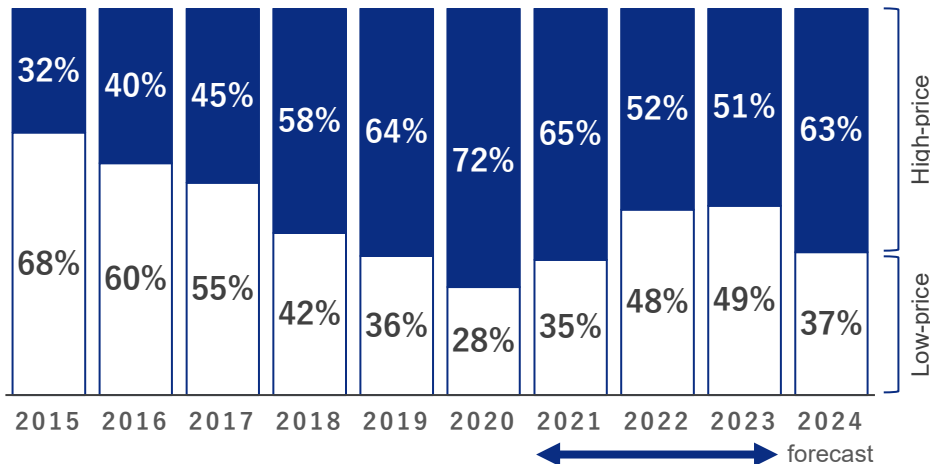
(India/Indonesia/Philippines)



*Annual household disposable income of 15,000–30,000 USD

Increase of high-price model sales ratio

Sales transition by price range in Indonesia



High-priced products decrease due to shortage of semiconductors

Integrated marketing (Digital × Real World)



- Product development centered on electric drive units



Electrically power-assisted bicycles

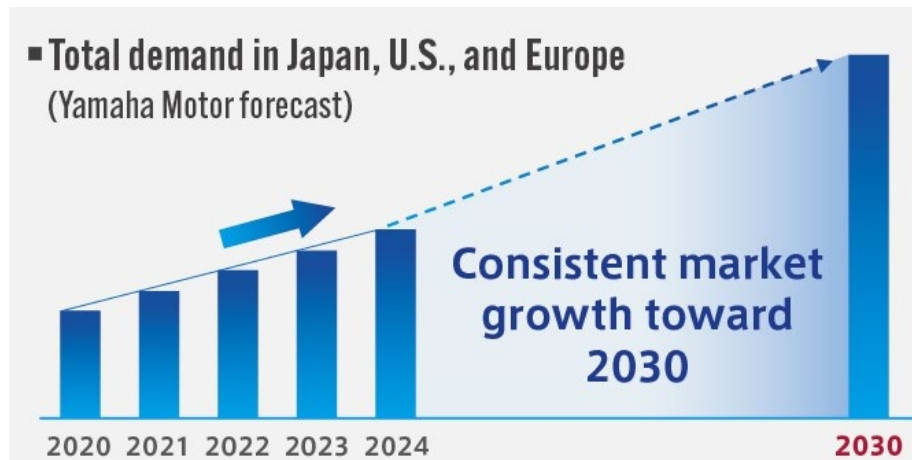


e-Kits



Wheelchair Electric Power Units

- Growing demand due to increasing global environmental awareness



- Production of drive units in the largest markets (Europe)

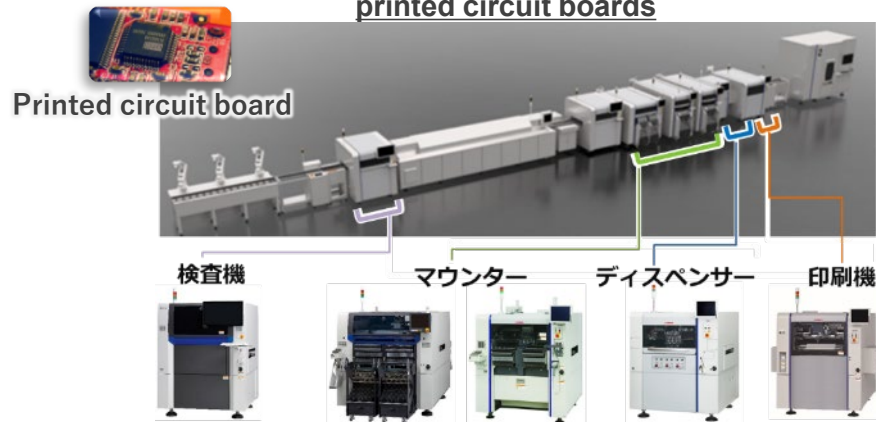


Utilize existing plant in France (started in March 2024)

Strengths in offering clients high levels of versatility, adaptability, and all-inclusive solutions

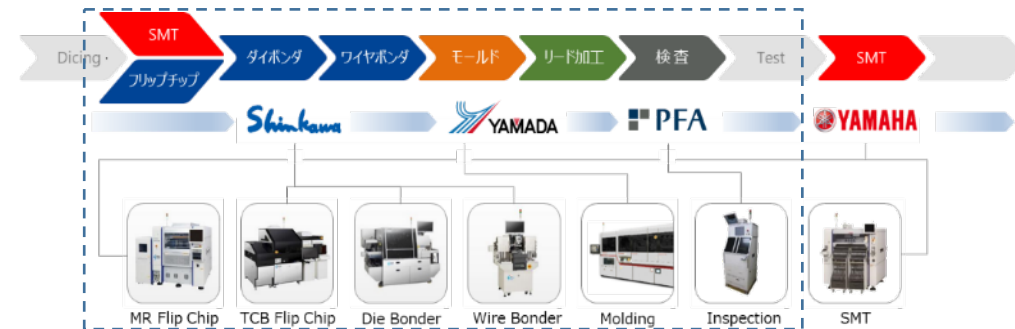
Surface Motors (SMT)

Technology for manufacturing printed circuit boards



Semiconductor Back-End Processing Equipment (SEMI)

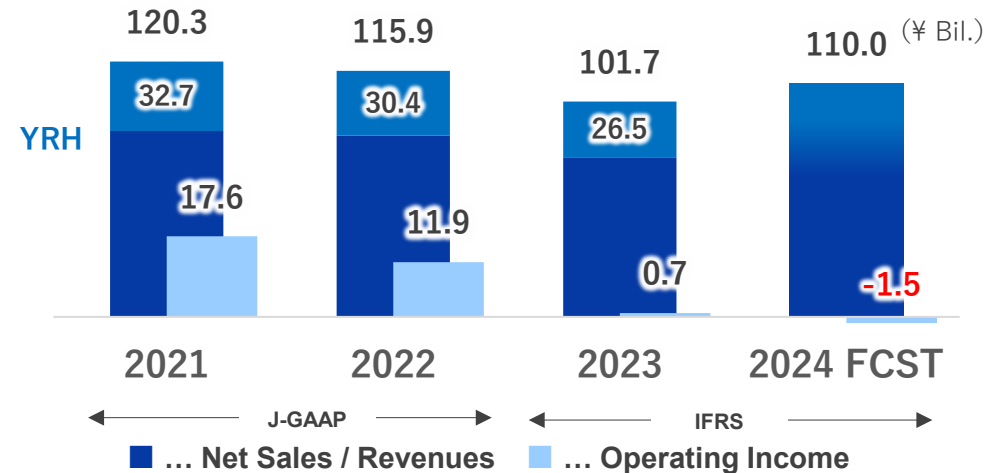
Chip lamination / molding / stacking technology



Brought together in 2019 as Yamaha Robotics Holdings (YRH)

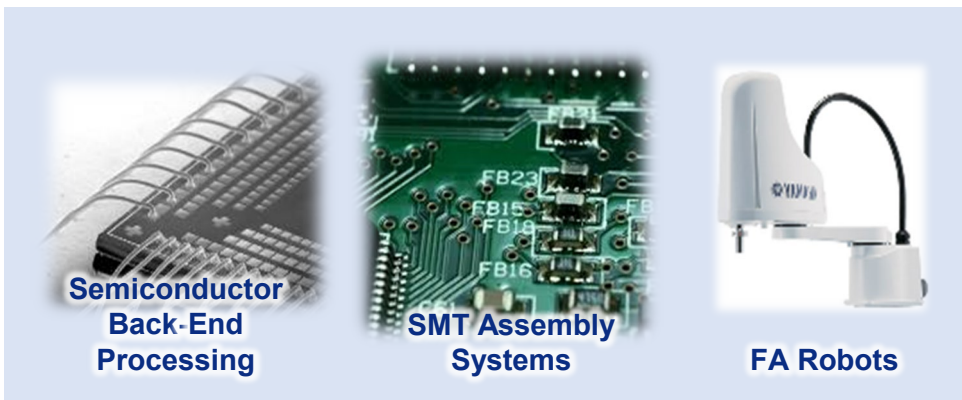
Industrial Robots

Industrial-Use Unmanned Aircraft



■ One trillion yen market (total of SMT, SEMI, FA, etc.)

- IoT, automated driving, and decarbonization efforts are raising demand for semiconductors.
- Shrinking workforces are accelerating automation needs



Semiconductor Back-End Processing

SMT Assembly Systems

FA Robots

■ Strengthening manufacturing, sales, technology, and service structures



Expanding factory

- (beginning operations in 2024)
- Increase production area by 1.8x

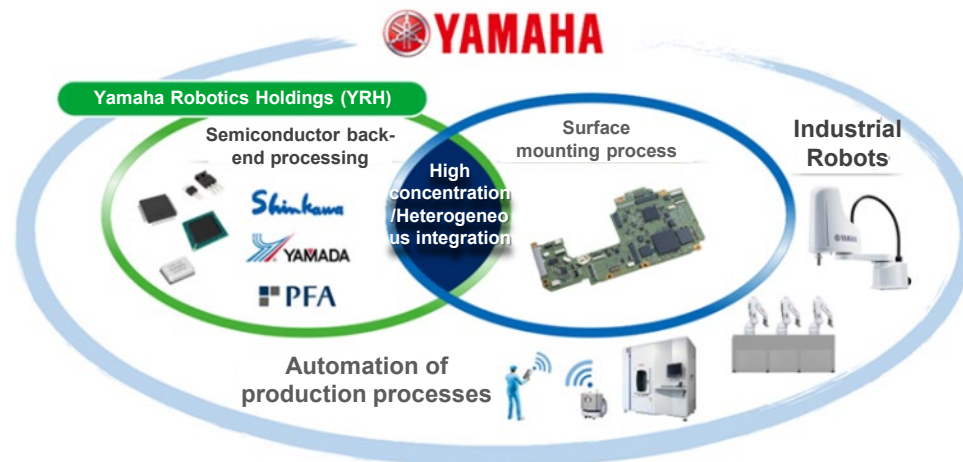


Strengthen cross-selling efforts

- Sales spanning product portfolio
- Expand business in Southeast Asia and India

■ One-Stop Smart Solution

Maximize synergies as a total supplier



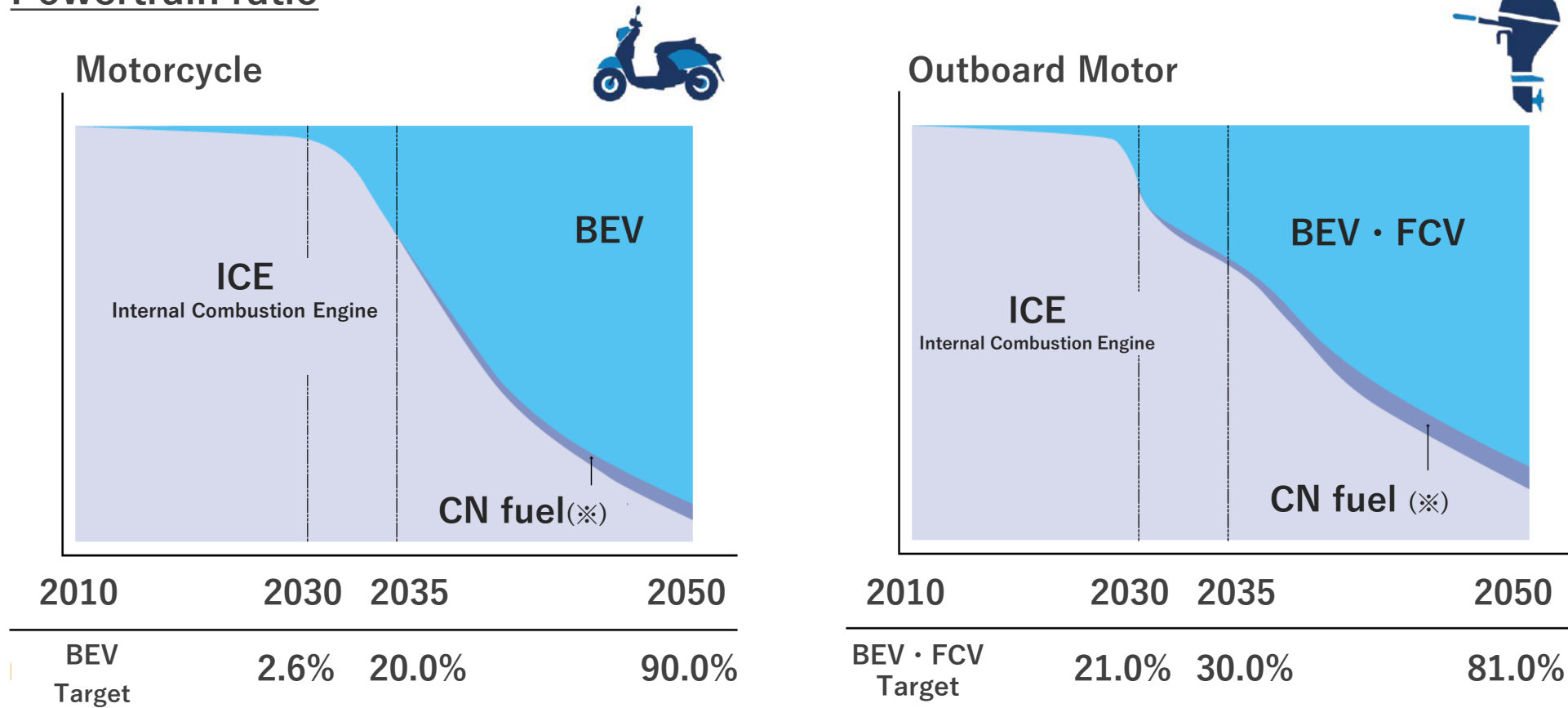
■ Adapting technologies to new businesses



Innovation strategy according to realize carbon neutral society.

- ▶ ① Better gas mileage with ICE sophistication
- ▶ ② More EV lineup with new products development
- ▶ ③ Recyclable powered vehicle development

Powertrain ratio



We have assumed the achievement of technical innovation in CN fuels(※) (e.g., Hydrogen, Biofuel, Synthetic Liquid Fuels, etc.) and have made CN fuel adoption rates of 2.0% in 2030, 5.0% in 2035, and 30% in 2050 the preconditions

The slide features a white background with decorative geometric elements. In the top-left corner, there is a complex arrangement of overlapping, semi-transparent gray triangles of various shades. In the bottom-right corner, there is a solid blue triangular shape that overlaps the white background.

Medium-Term Management Plan

Basic Policies of the new Medium-Term Management Plan

Corporate Mission

Kando* Creating Company

Long-Term Vision

ART for Human Possibilities
Let's strive for greater happiness

New Medium-Term
Management Plan

2022–2024

2019–2021

Changes in the business environment
COVID-19 pandemic

Growing public awareness of sustainability
Carbon neutrality

Necessity to transform
DX-based business model

Growth
strategies

Reinforce
management
foundations

+

Sustainability

We will strengthen **the earning power of our core businesses,**

invest in new and growing businesses

that contribute to the creation of a sustainable world,

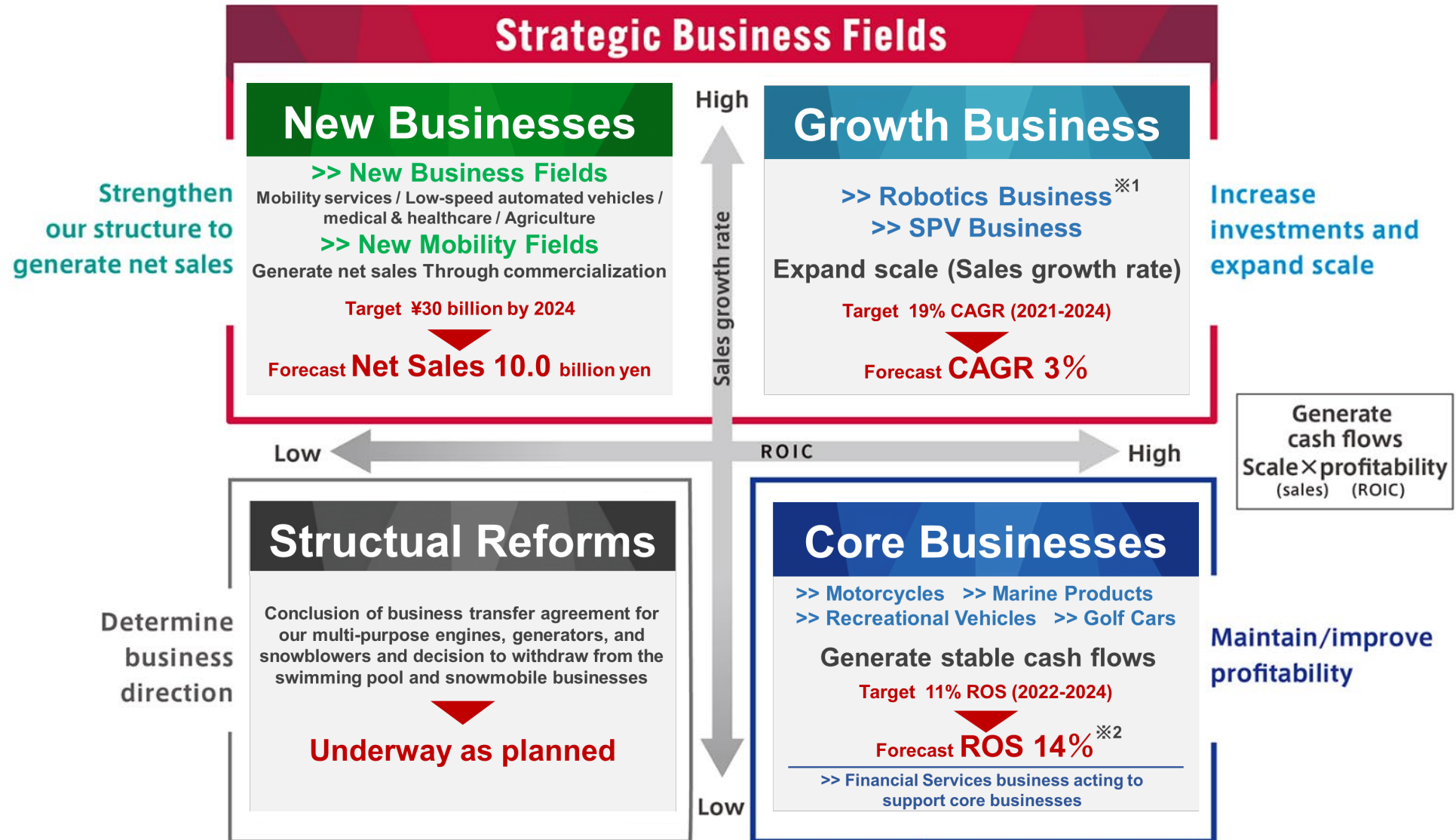
and **accelerate digital initiatives and co-creation** to boost our growth potential.

2025
2027

2028
2030

*Kando is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that we experience when we encounter something of exceptional value.

Direction of Our Business Portfolio



1: Including surface mounters, semiconductor manufacturing equipment, industrial robots, and industrial-use unmanned helicopters
 2: ROS is calculated using figures that do not include corporate expenses

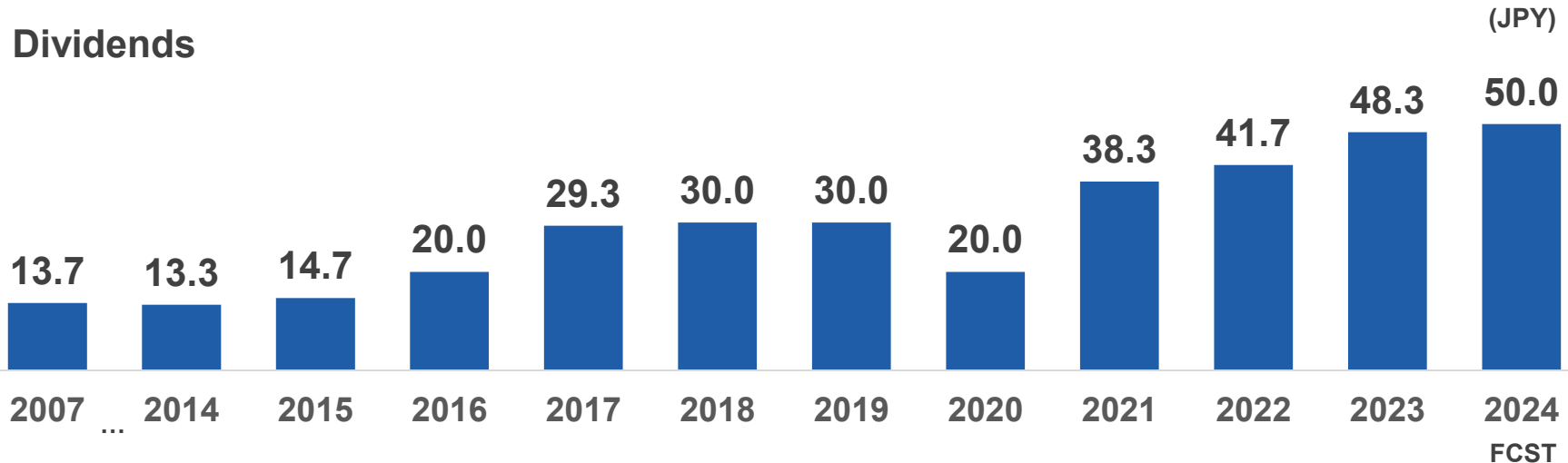
Enhance Economic Value (Financial Indicators)

Financial Indicators (Targets)	
Growth	Net Sales
	In 2024 Over ¥2,200 billion
Profitability (Three-year average)	CAGR ^{※1} Over 7
	Operating Income Margin
Efficiency (Three-year average)	Over 9 %
	Capital Efficiency (approx. 7% WACC)
Shareholder Returns (Three-year average)	ROE 15 % range
	ROIC 9 % range
Shareholder Returns (Three-year average)	ROA ^{※2} 10 range
	Total Payout Ratio
Shareholder Returns (Three-year average)	Cumulative Total for the Three-year MTP period
	40 % range

1: Average compound annual growth rate for 2021–2024 2: ROA is calculated based on operating income

Shareholder Returns

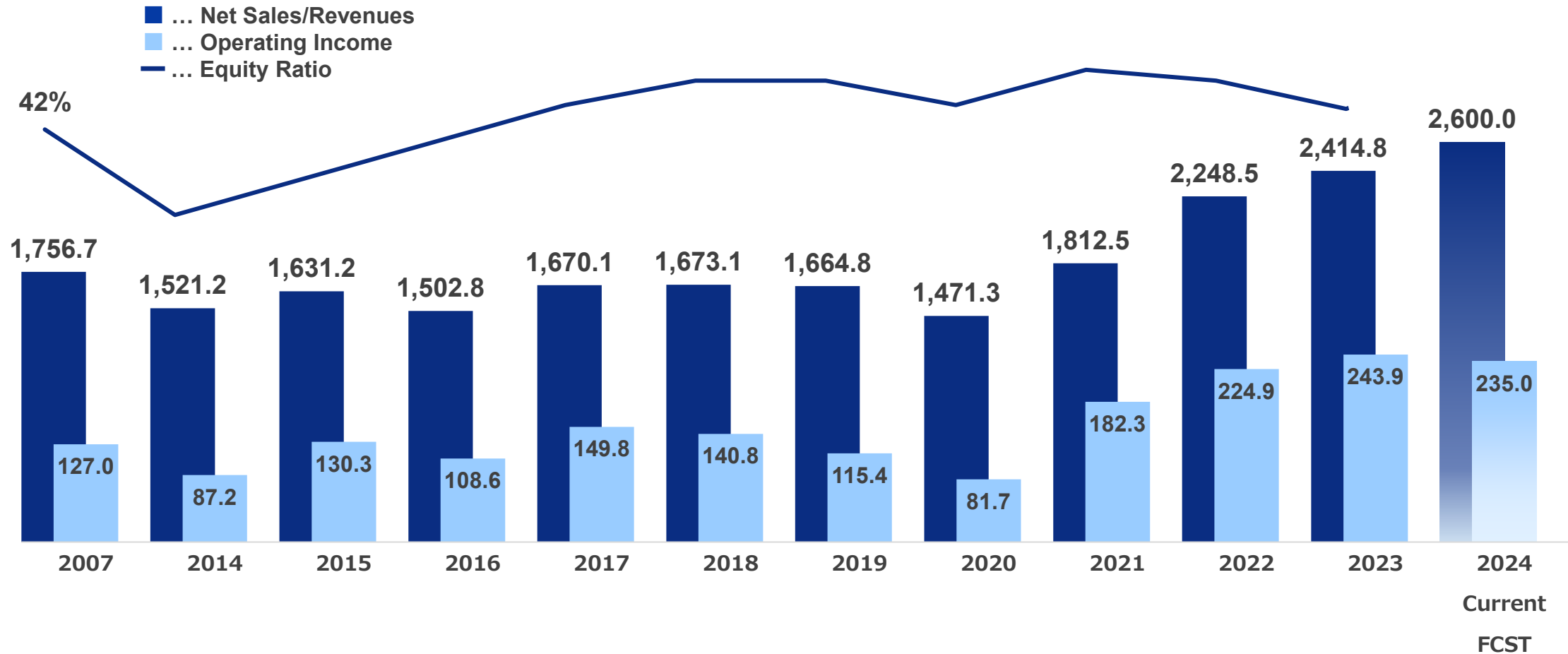
- Our basic policy will be to emphasize making consistent and ongoing dividend payments while taking into consideration the outlook for business performance and investments for future growth.
- We will distribute returns to shareholders in a flexible way based on the scale of our cash flows. Also, we will set a target total payout ratio of 40% (cumulative period of the new Medium-Term Management Plan) for shareholder returns, including share buybacks.



Acquisition of treasury stock (¥ Bil)	-	-	-	-	-	-	-	-	11.0	20.0	30.0	20.0
Shareholders return (%)	16.5	20.4	25.6	33.2	30.2	33.7	41.5	39.5	32.8	35.7	47.7	43.1
EPS (JPY)		65.35	57.30	60.28	69.98	89.12	72.28	50.63	148.56	170.49	157.89	163.04

*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.

Performance Summary



ROE(%)	14.2	16.2	12.6	12.3	17.6	14.6	11.1	7.5	19.8	18.7	15.5	
Market capitalization(¥ Bil.)	852.7	958.3	898.9	1,290.4	754.0	769.6	735.2	954.2	1,018.0	1,268.7	-	

*1: Dates before 2014 are before reclassification of sales and expenses related to financial services.

*2: Figures before 2022: based on J-GAAP, from 2023 based on IFRS.

