



Introduction for investors

February 2026



Company Information

*As of December 31, 2025

Company Name	Yamaha Motor Co., Ltd.
Industry type	Transportation
Founded	July 1, 1955
Capital	86.1 billion yen *
President	Shitara Motofumi
Employees (Consolidated)	55,176 *
Headquarters	2500 Shingai, Iwata-shi, Shizuoka-ken, Japan
Group Companies	Consolidated subsidiaries: 139 (18 domestic, 121 overseas) *
Fiscal Year-End	December



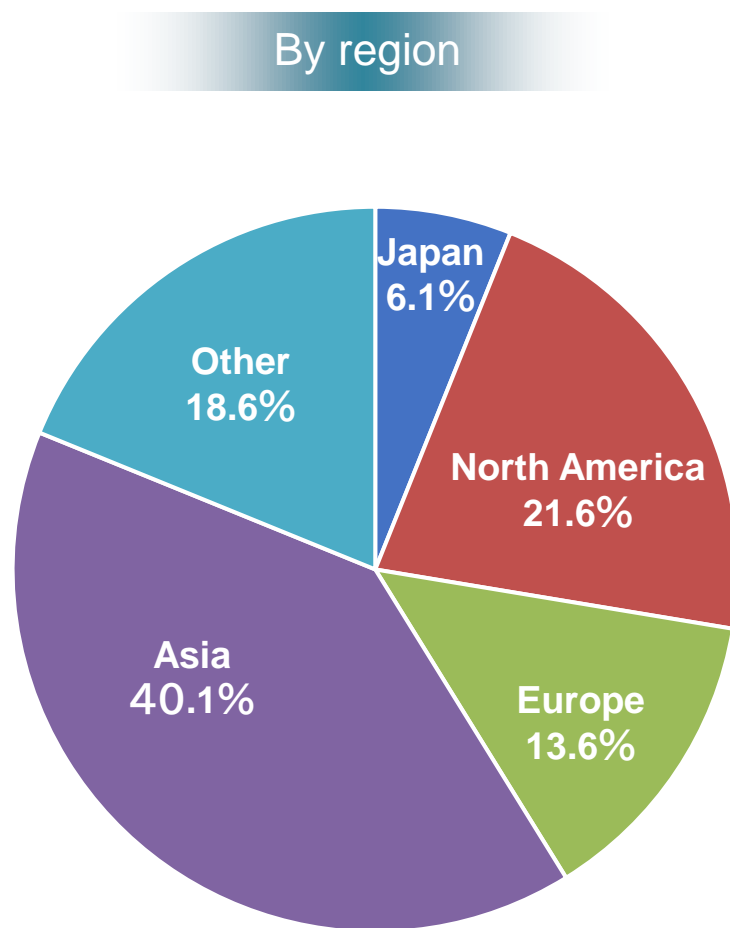
President, Representative Director
Shitara Motofumi



Headquarters in Iwata City, Shizuoka

Sales Profile by Region (Consolidated)

Net Sales = 25,342bil. (2025)

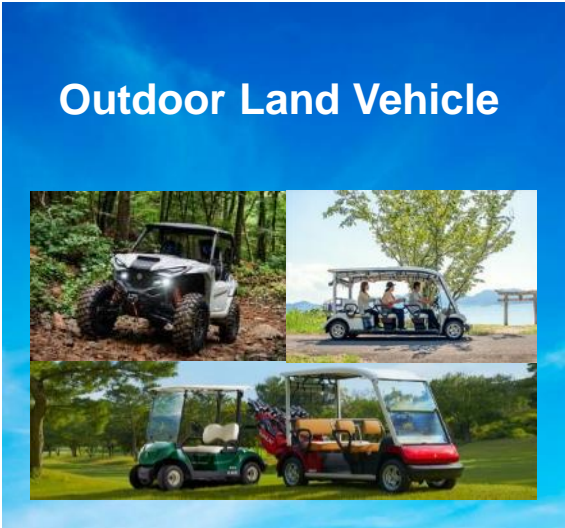
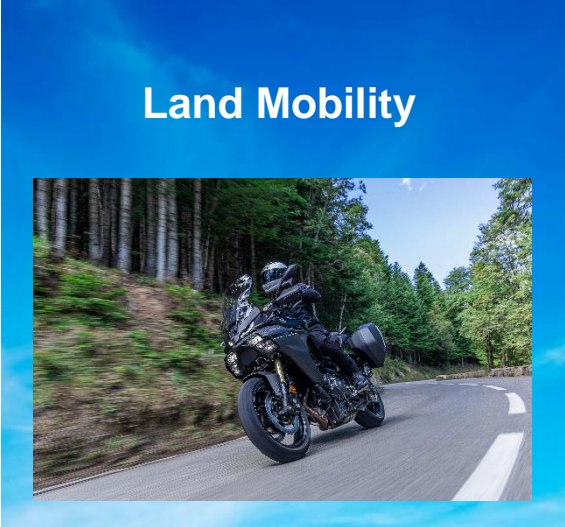
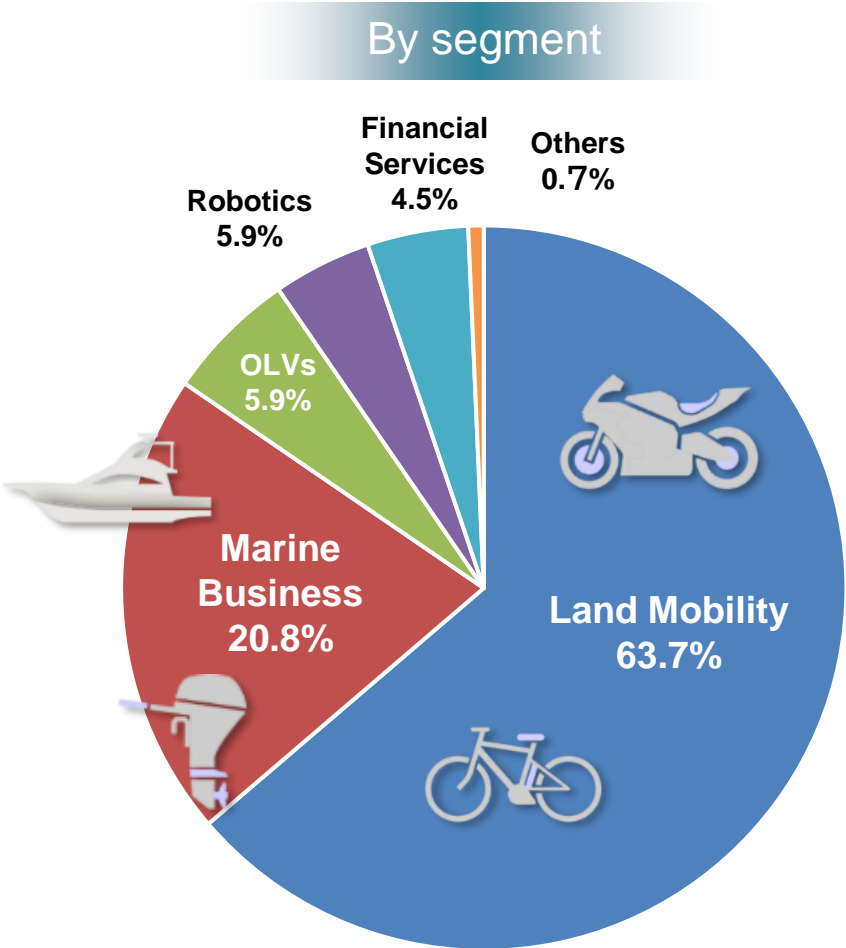


	2024	2025	Vs. 2024
(¥ Bil.)			
Net Sales	25,762	25,342	98%
Operating Income	1,815	1,264	70%
Operating Income Ratio	7.0%	5.0%	-2.0pts.
Net Income*	1,081	161	15%
EPS(¥)	110.12	16.59	15%
(\$/€)	152/164	150/169	—

* Net income attributable to owners of parent.

Sales Profile by Business Segment (Consolidated)

Net Sales = 25,342bil. (2025)



Land Mobility

MC



SPV



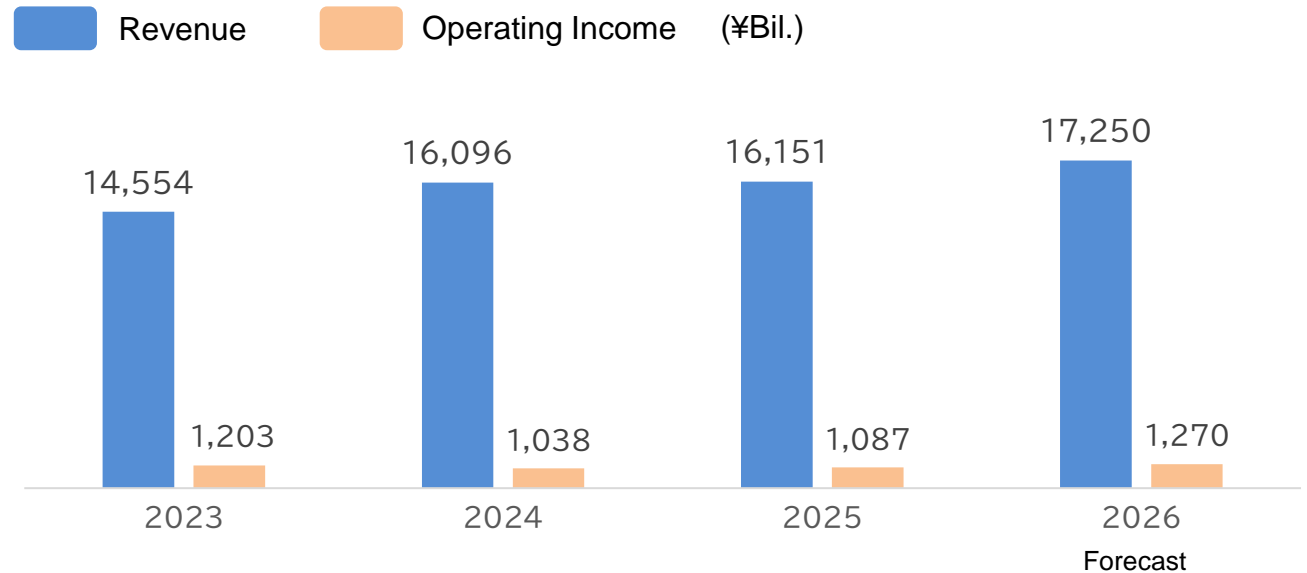
Wheelchair Electric Power Units



Points

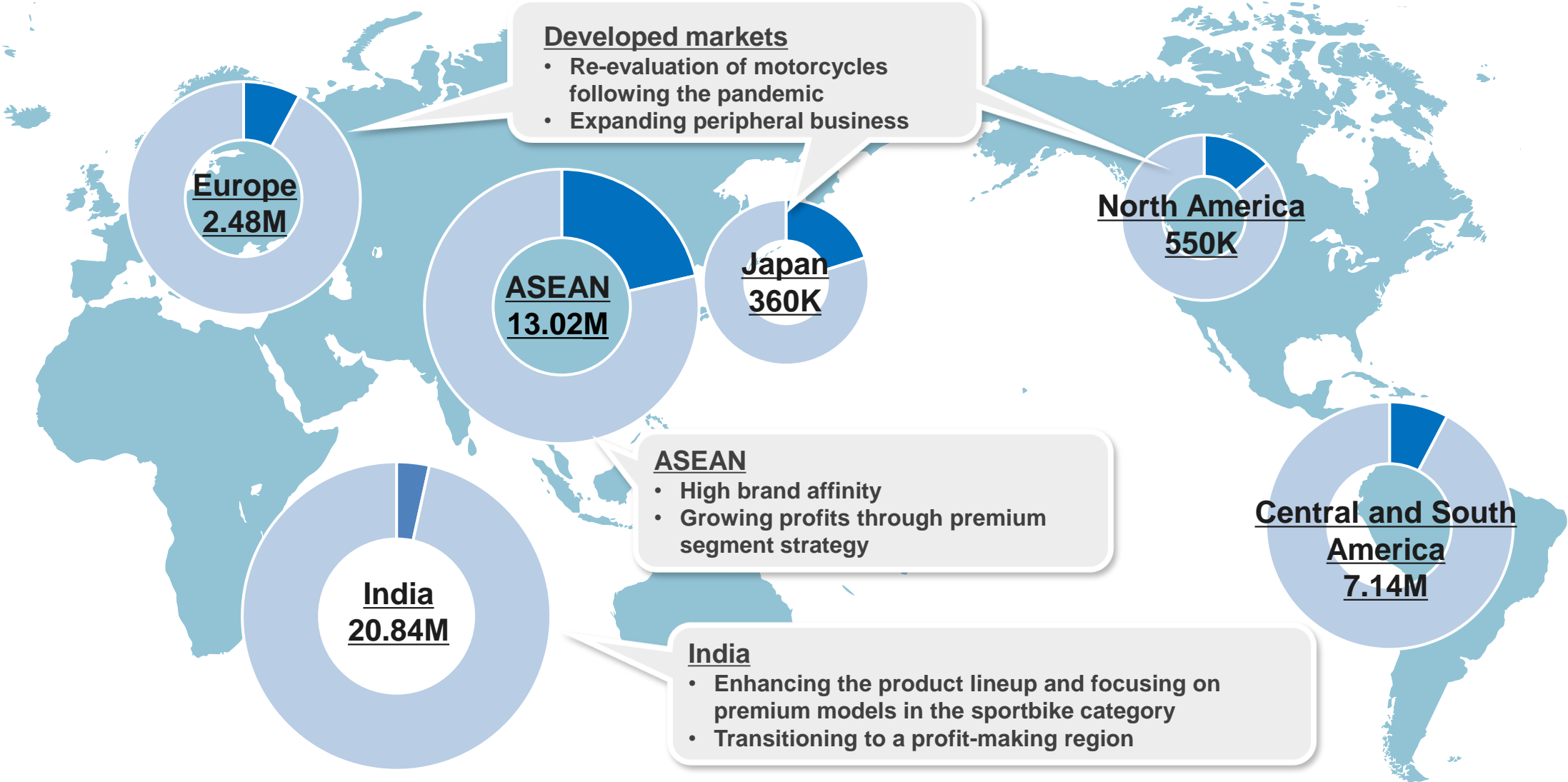
- The motorcycle business has been a core operation since the company's founding
- The medium-term management plan focuses on developing an appealing product lineup and enhancing user services through digital technology

Business Performance



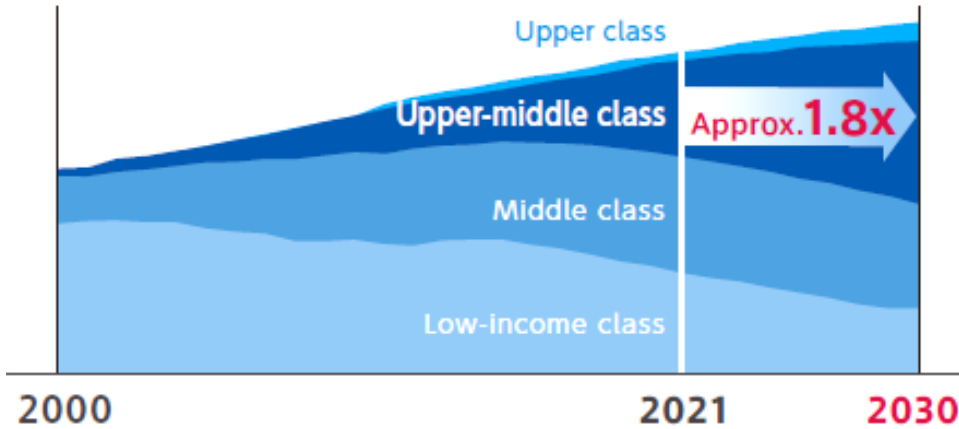
Motorcycles: Global Market Size

Global motorcycle demand: 59,286,000

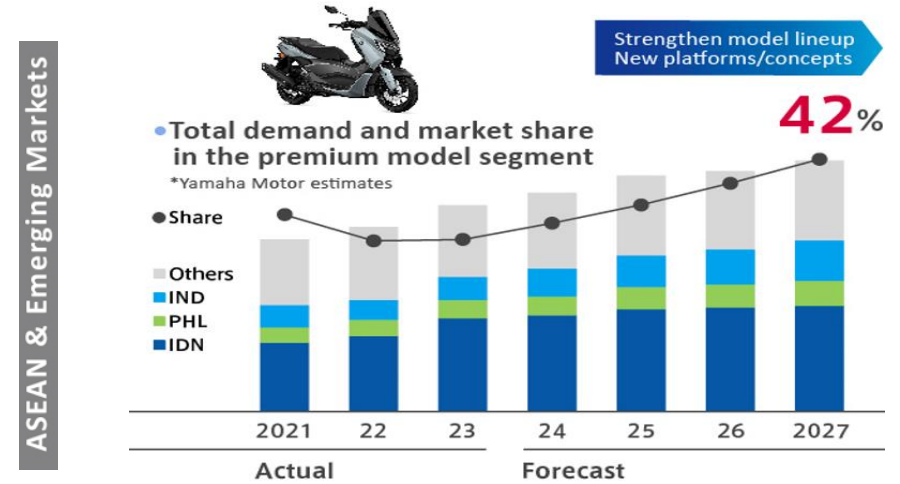


Motorcycles: Premium Segment Strategy in Emerging Markets

Expansion of the upper-middle class* in Asia
(India/Indonesia/Philippines)

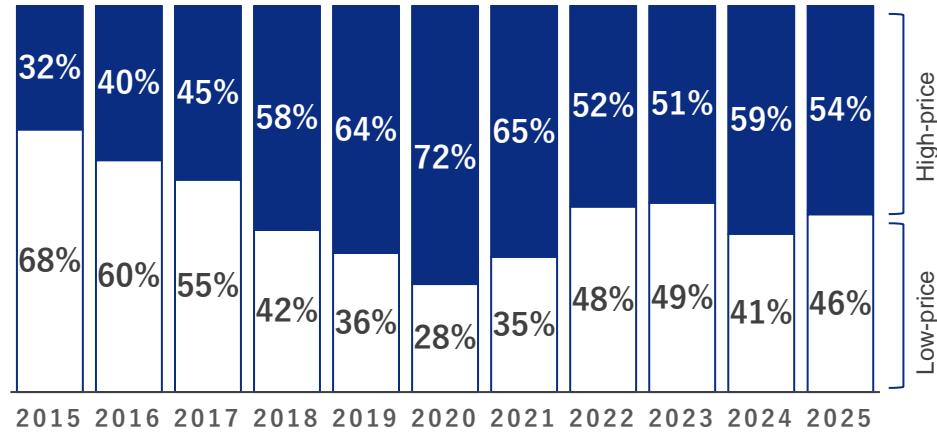


Total demand and market share in the premium model segment



Increase of high-price model sales ratio

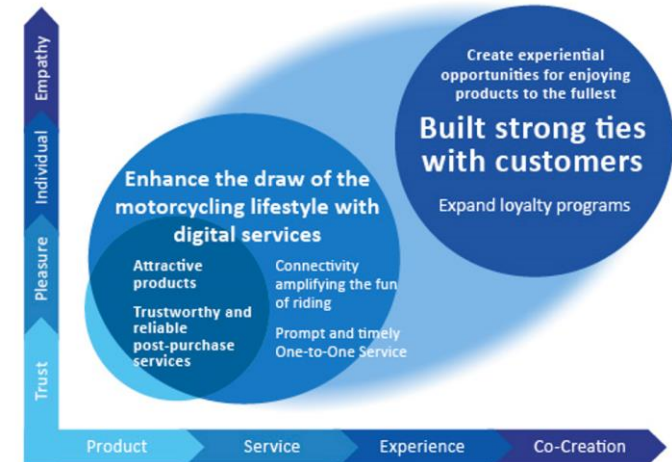
Sales transition by price range in Indonesia



High-priced products decrease due to shortage of semiconductors

Strengthen Market Capabilities (Digital × Real Experience)

Create lifetime customers with uniquely Yamaha Motor marketing



Smart Power Vehicles : Overview and Growth Strategy

- Product development centered on electric drive units



Electrically power-assisted bicycles



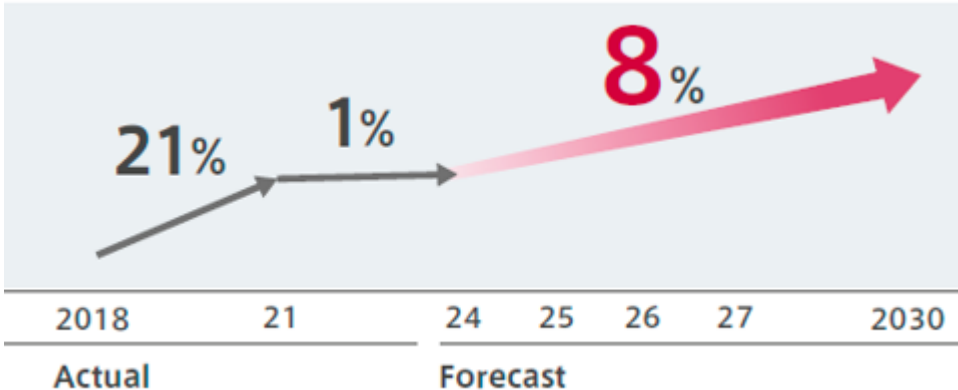
e-Kits

Wheelchair Electric Power Units

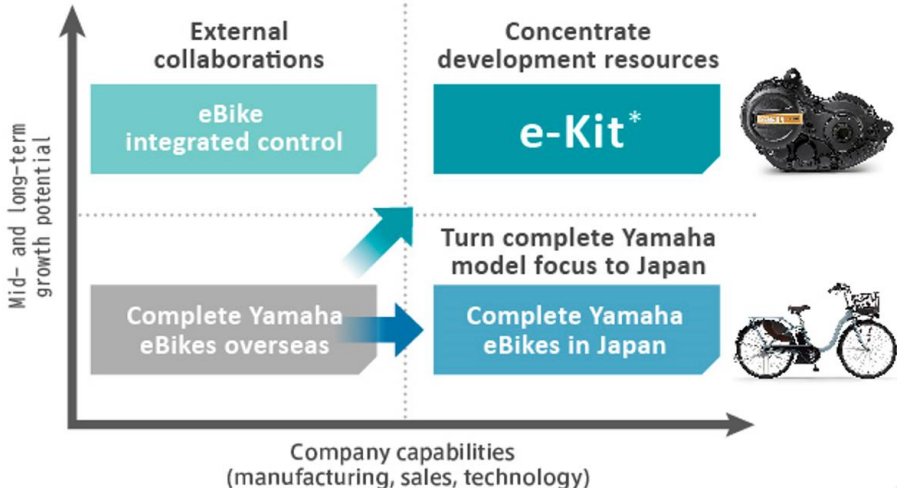
- Growing demand due to increasing global environmental awareness

After overcoming the market adjustment phase, stable market expansion is expected in Europe and US.

Trend of total demand in the e-bike market



- Review focus areas and optimize resource allocation



Marine Products

Outboard Motors



Pleasure Boats



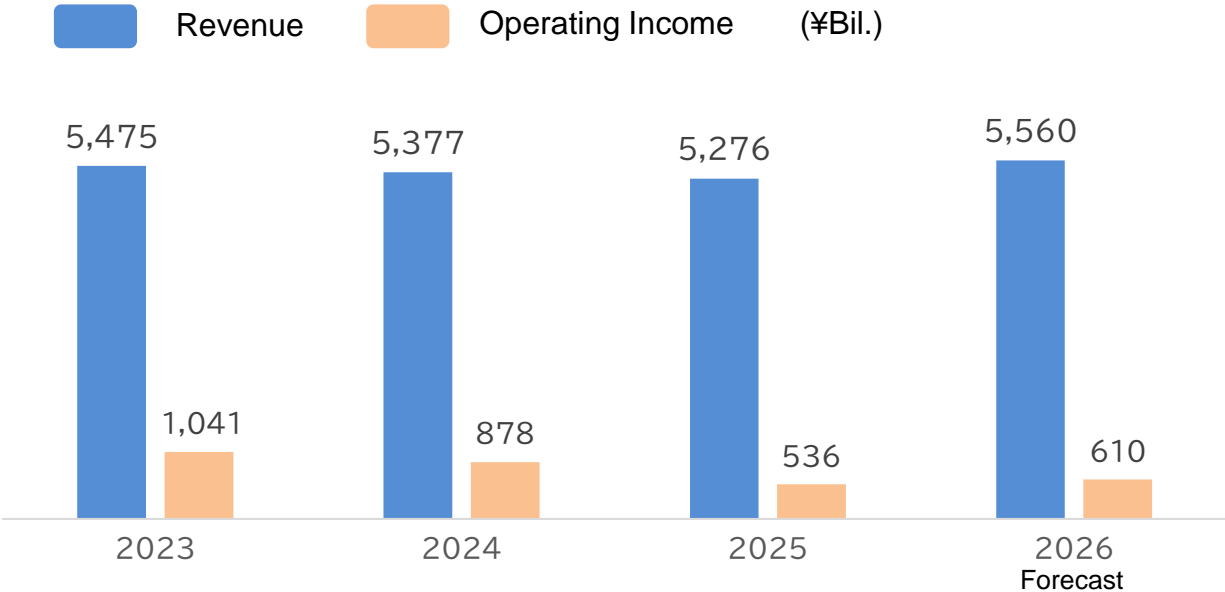
PWCs



Points

- Leveraging brand strength born from high reliability to achieve high operating profit margins
- The medium-term management plan pursues enhanced customer value through expanding the large model lineup and advancing the integrated boat business

Business Performance



Marine Products: High-profit structure and greater value offered

■ Increasing demand for large outboard motors

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

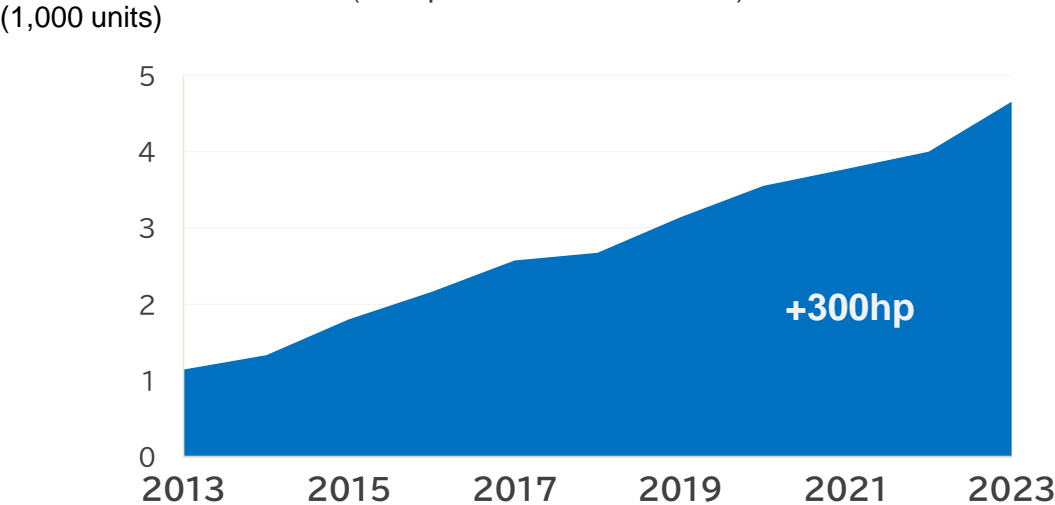
■ Expanding Customer Value through Integrated Boat Business

- Enhanced manoeuvrability through wireless joystick control
- Strengthening our competitiveness in electric propulsion



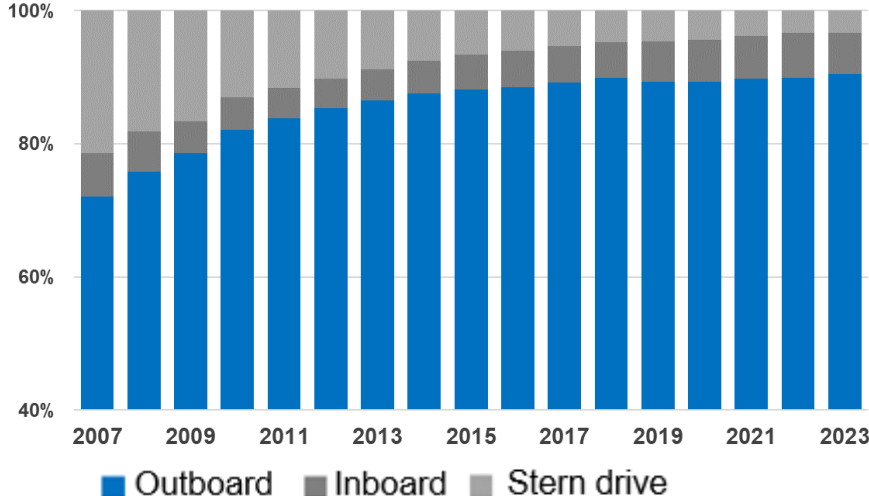
The outboard motor 'F350B' released in 2024

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)



Marine Business: Medium-Term Management Plan

Input

R&D expenses

vs. previous MTP

1.7X

Capital investment

vs. previous MTP

1.8X

Human capital development

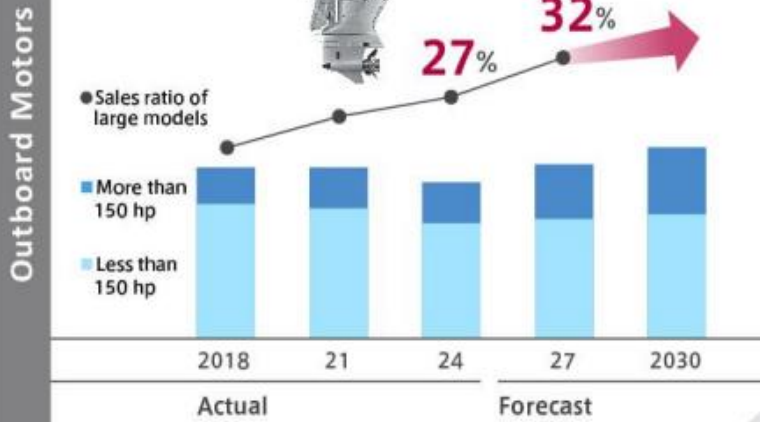
NA **1.3X**

JPN **1.1X**
(no. of personnel)

Strengthen the lineup of large outboard motors*1

Yamaha outboard unit sales

*Yamaha Motor estimates



*1: 150 hp or more constitute "large models"

Expanding sales with new platforms and bolstered sales channels

Yamaha product unit sales

*Yamaha Motor estimates



Pursuit of customer value via integrated boat business

Realizing a greater marine life that everyone can enjoy

Make boats **Intelligent**

Operate the boat by **Feel**

Connect to the boat



Auto-cruise assist system
Safety assist system



HELM MASTER EX



sirenmachine
CONNECTED BOAT

1. More U.S. roles in R&D for greater collaboration with Japan to boost development speed

Marine Innovation Center

Development of new functions for integrated systems
Advanced development/mass-production development of marine products

Yamaha Marine Test Facility (Bridgeport)

Performance evaluations for freshwater products

Yamaha Offshore Endurance Center

Performance evaluations for saltwater products

2. Launch integrated boat business and expand customer value

- C**onnect | More products compatible with connectivity features
Provide over-the-air services
- A**utonomous | Expand steering assistance systems
Expand display and joystick functions
- S**hared | Provide product sharing services via collaborations
- E**lectric | Expand sales of electric models through synergies with Torqeedo

Business KPI

2027 Target

Revenue Growth

CAGR **8%** range

ROS

Mid-**20%** range

*Before HQ corporate expense allocations

ROIC

30% range

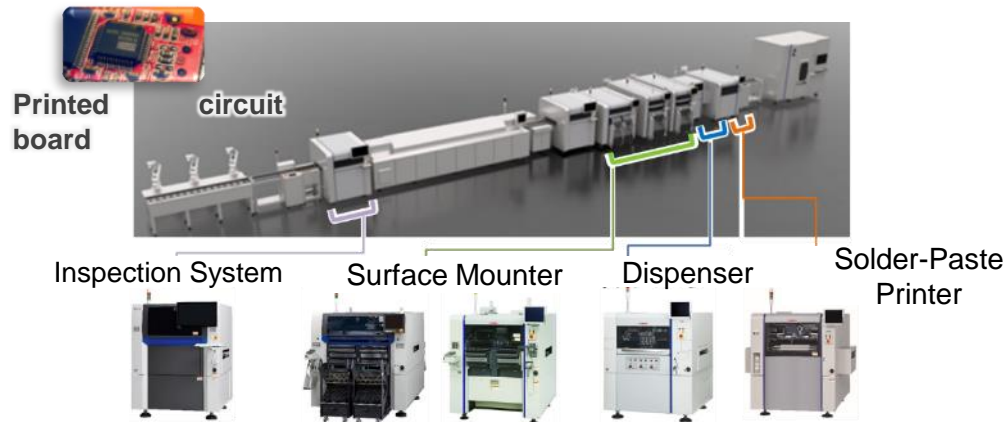
*Before HQ corporate expense allocations

Robotics Business

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

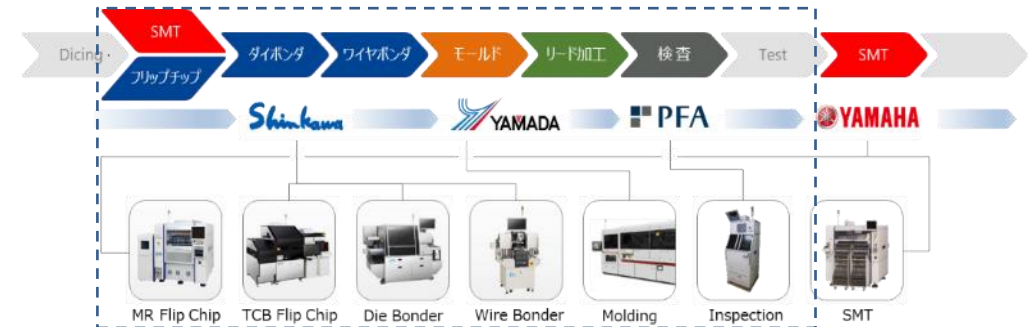
Surface Mount Technology(SMT)

Technology for manufacturing printed circuit boards



SEMI

Chip lamination / molding/ stacking technology

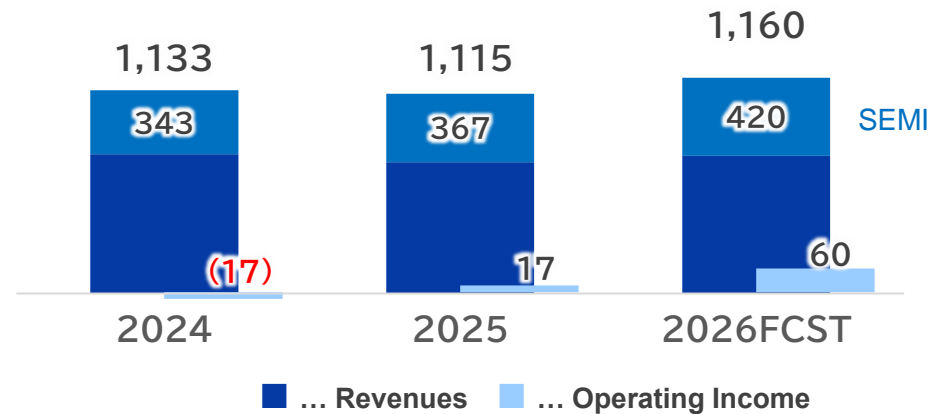


Brought together in 2019 as Yamaha Robotics (YRC)

Industrial Robots

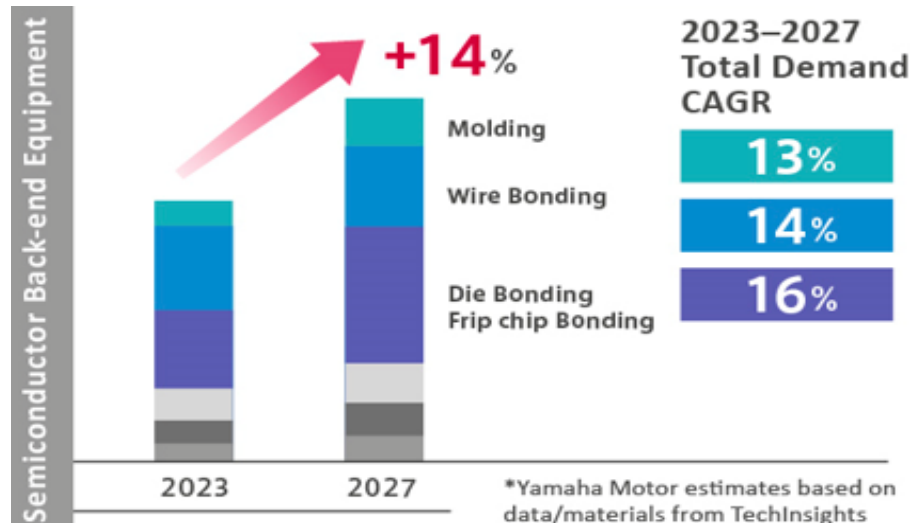
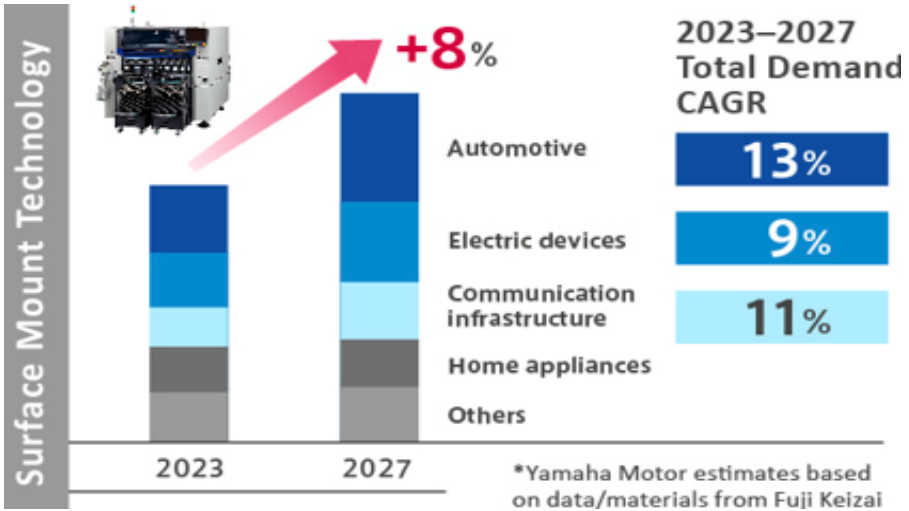


(¥ Bil.)



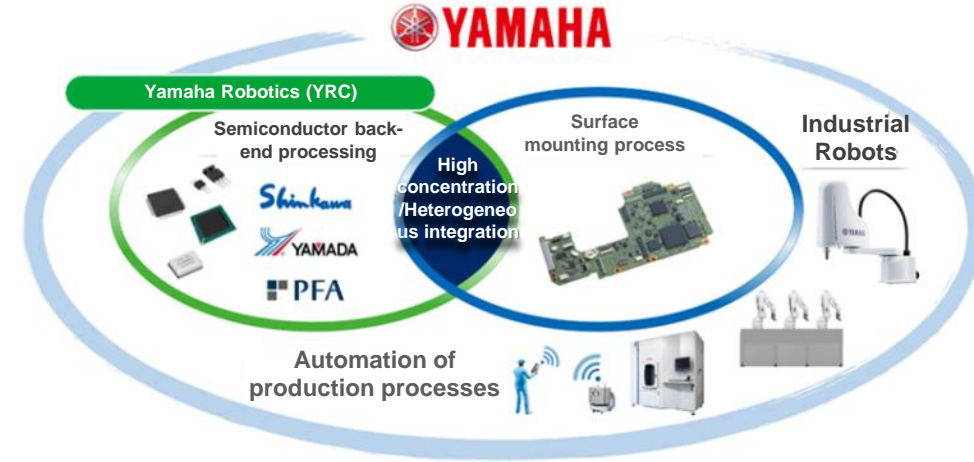
Robotics: Prospects and Medium-Term Strategy

■ Demand Outlook for SMT and SEMI



■ One-stop Smart Solution

Maximize synergies as a total supplier



■ 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

Medium-Term Management Plan

Basic Policies of the new Medium-Term Management Plan

Issues That Have Materialized and the Direction of Reforms

Issue	Stabilization of business profitability
Direction	Increase market share and market presence to secure resilience against fluctuations
Issue	Strengthening in-house capabilities to keep up with the faster pace of technological innovations
Direction	Define future core technologies,* make targeted investments, and secure the requisite capabilities
Issue	Faster decision-making processes to rapidly respond to market needs
Direction	Strengthen research arm for identifying market needs and promote globalization of responsibilities and authority

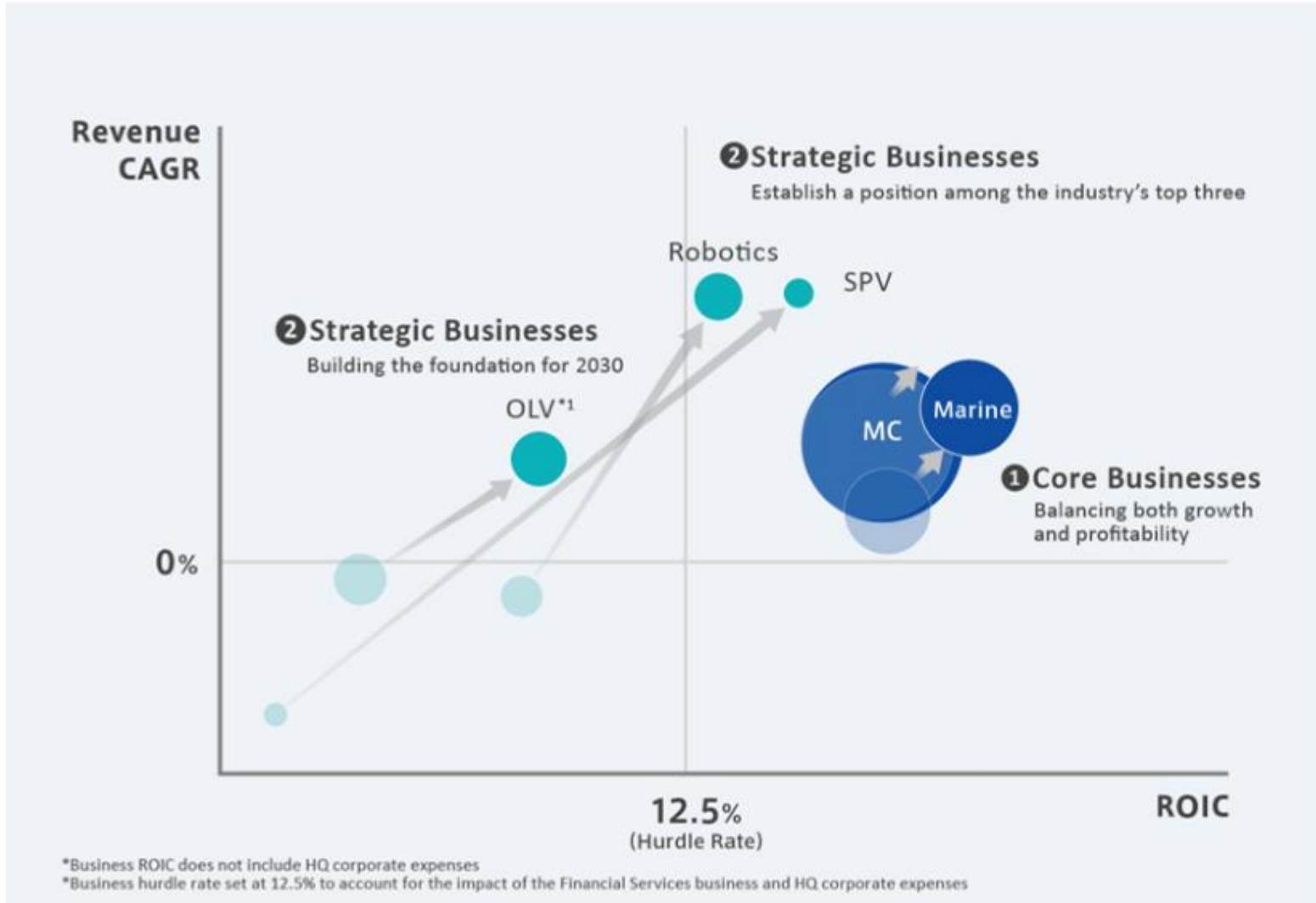
*Energy Management, Intelligent Systems, Software Services

Basic Policies of the New Medium-Term Management Plan

**Raise the competitiveness of our core businesses,
acquire new technologies that expand human possibilities,
and take on uniquely Yamaha Motor challenges
to create a world where people's happiness and
the environment coexist in harmony**

Business Portfolio Direction

Quickly identify changes in the business environment and flexibly adjust portfolio strategy.
Aim for ROIC of 12.5% or higher in all businesses.



1 Core Businesses

Motorcycle and Marine Product Businesses

Balancing both growth and profitability

Reinvest business profits into product development and facilities to secure high market share in focus areas, balancing both growth and profitability.

2 Strategic Businesses

Robotics and SPV Businesses

Establish a position among the industry's top three

Establish a position among the industry's top three players in these long-term growth markets. Explore M&As and other opportunities as first steps to that end.

OLV*1 Business

Building the foundation for 2030

Have the increasingly crucial North American market play a part in our integration strategy. Assess possible investments to gain a greater foothold in the growing ROV*2 and LSM*3 markets within the MTP period.

3 New Businesses

Set areas to aim for business expansion and areas to take careful measure of and conduct portfolio revisions within the new business framework.

Focus areas: Agriculture, mobility services, low-speed automated vehicles

*1 Outdoor Land Vehicle *2 Recreational Off-highway Vehicle
*3 Low-Speed Mobility

Enhance Economic Value (Financial Indicators)

Business Portfolio Strategy

Core Business

MC business

Expanding share in premium segment

Marine business

Enhancement of Large Outboard Motors

Through the Integrated Boat Business Pursuit of Customer Value

Strategic Business

Robotics Business

SPV Business ※1

Establishing a Top3 Position in the Industry

OLV Business ※2

Building a Business Foundation Toward 2030

Company-wide
Technology Strategy

DX Strategy

Financial Services
Business

Financial Strategy

Development expenses
and Capital investment

Cash Allocation

Sustainability Foundation

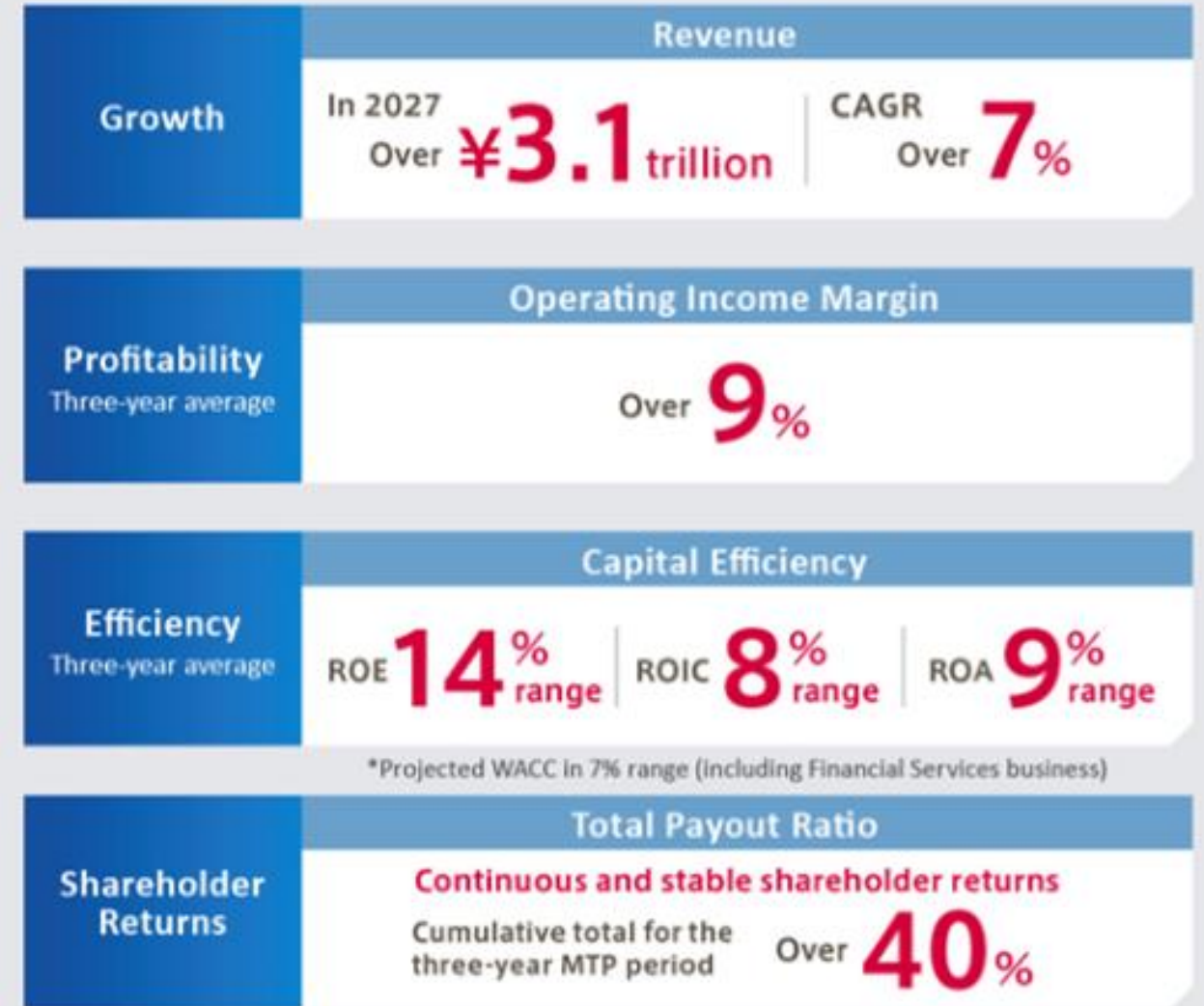
Environmental
planning

Human capital
management

Risk and Compliance
management

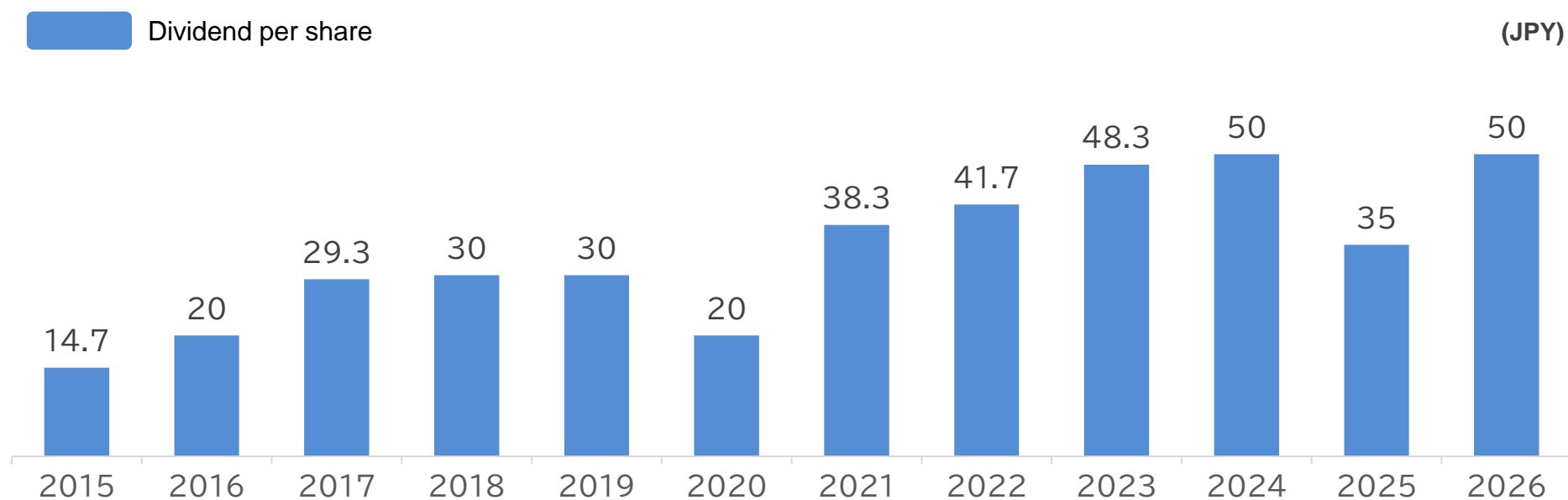
※1 Smart Power Vehicles ※2 Outdoor Land Vehicle

(USD145 / EUR155)



Increase economic value (financial indicators)

- 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 over 40%.



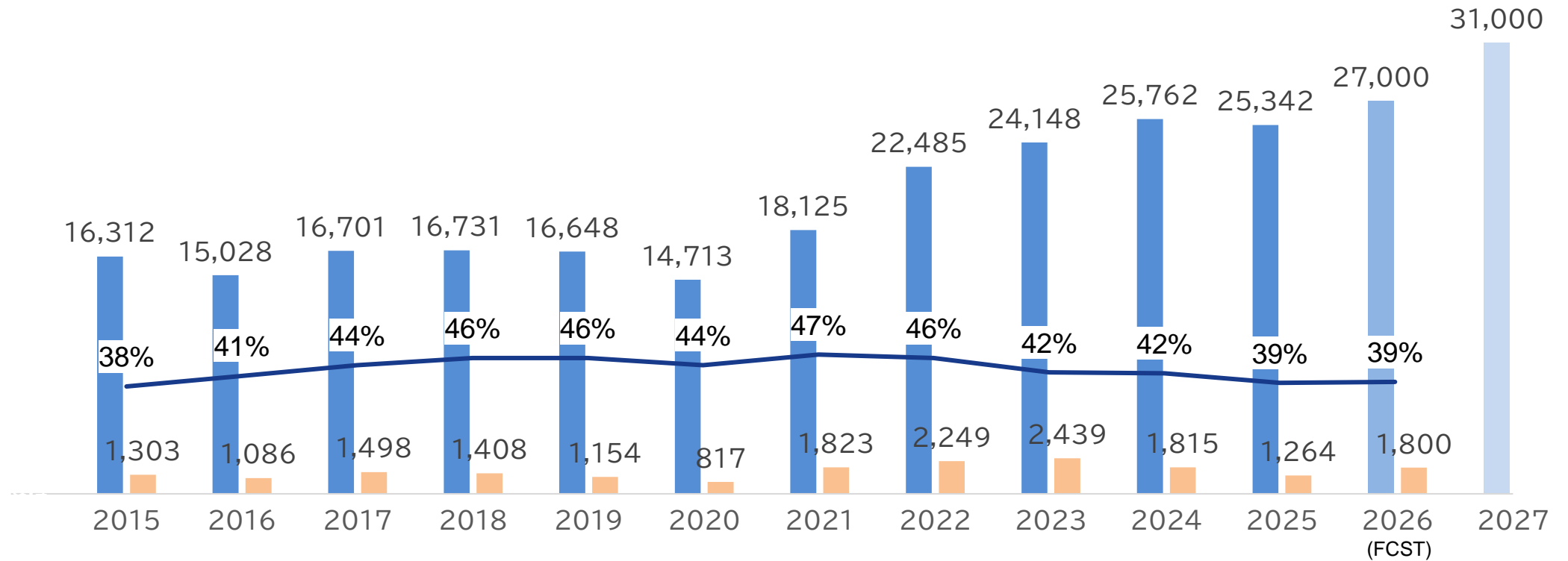
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Acquisition of treasury stock (¥ Bil)	-	-	-	-	-	-	110	200	300	200	100	Implement flexibly
Shareholders return (%)	25.6	33.2	30.2	33.7	41.5	39.5	32.8	35.7	49.4	63.7	272.8%	48.5%
EPS (JPY)	57.30	60.28	69.98	89.12	72.28	50.63	148.56	170.49	157.89	110.12	16.59	103.05

*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

■ ... Net Sales/Revenues
 ■ ... Operating Income
— ... Equity Ratio

**Mid-term business plan
Over 3.1 trillion yen(2027)**



ROE(%)	12.6	12.3	17.6	14.6	11.1	7.5	19.8	18.7	15.5	9.7	1.4	8.7	14.0 level
Market capitalization (100 million yen)	9,583	8,989	12,904	7,540	7,696	7,352	9,542	10,180	12,687	13,730	11,252	-	-

