



FY2024 Earnings Presentation

February 12, 2025

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



An international competition put on as part of bLU cRU,
Yamaha's motorsports support and development
program offered around the world

Business Results for the Full Fiscal Year Ending December 31, 2024

**President, CEO, and
Representative Director**

WATANABE, Katsuaki

**Executive Vice President,
and Representative 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

Key Points

Summary

Increased revenues and lower profits

Revenue of 2,576.2 billion yen (107% YoY), operating income of 181.5 billion yen (74% YoY)

vs. FY2023

Revenue increased thanks to higher unit shipments in the motorcycle business and the depreciation of the yen. Profits fell due to lower sales in businesses where market conditions deteriorated, higher SG&A expenses, and expenses incurred from reviewing business structures

▶ Transient impact: Approx. 50.0 billion yen

vs. Revised Forecast

We recorded impairment losses on fixed assets in businesses operating in the red, incurred quality-related expenses, and sales of motorcycles and outboard motors were lower than expected, resulting in lower revenues and profits

▶ Transient impact: Approx. 35.0 billion yen

Future Outlook

Business environment

- Business environment expected to remain uncertain due to factors like the impacts the new U.S. administration's economic policies may have on the global economy, price hikes, and foreign exchange rate trends
- Expecting a gradual recovery of demand due to the uncertainty surrounding economic trends
- Raw material costs to go up as well as labor costs and other expenses to rise

Our businesses

- Core businesses: Premiumization of motorcycles/scooters and increased production and sales of outboard motors due to improved inventory levels
- Robotics: Demand recovery in China and other markets to lag until the second half of FY2025. Demand for generative AI to continue being strong
- RV and SPV: Business structure reviews to reduce deficits, but the situation to remain challenging due to market conditions, etc.
- Financial Services: Outstanding receivables to increase and we maintain income ratio levels with appropriate risk management

Strengthen profitability

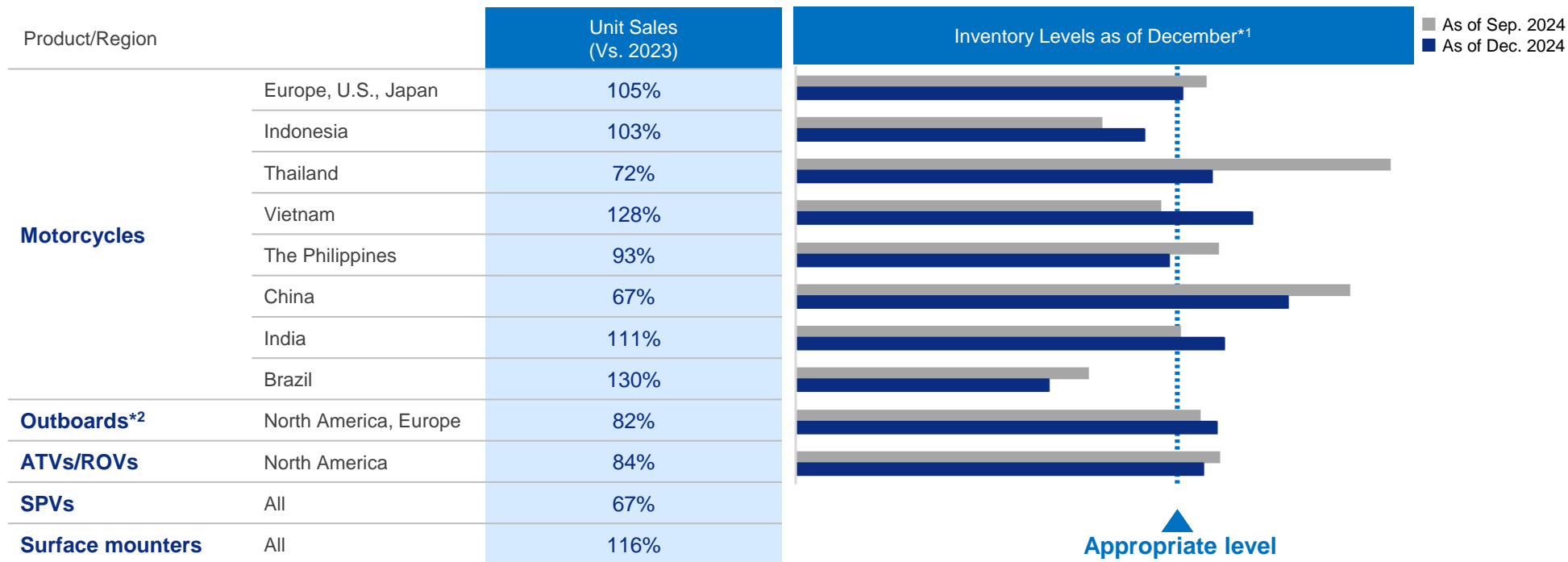
- Tighten manufacturing and sales cost control and improve production efficiency
- Structural improvements for businesses incurring losses
- Drive the premium segment strategy to stand above a price war

Earnings outlook / Shareholder returns

- Revenue of 2,700.0 billion yen (105% YoY), operating income of 230.0 billion yen (127% YoY)
- Annual dividend of 50 yen per share and share buyback of 10.0 billion yen

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

The motorcycle business in Brazil and India was strong and performance was solid in Indonesia, our largest market. Production adjustments will continue for regions and products with inventories exceeding appropriate levels.



*1 Calculated from distribution inventory (motorcycles and ATVs + ROVs are forecasts, outboard motors are past results)

*2 Outboard motor inventory levels only in the U.S.

FY2024 Business Results

Revenue increased thanks to the strong performance of the motorcycle business and the additional benefits of the depreciating yen, but operating income and net income decreased due to lower sales, higher SG&A expenses, and the impact of impairment losses on fixed assets in businesses operating in the red.

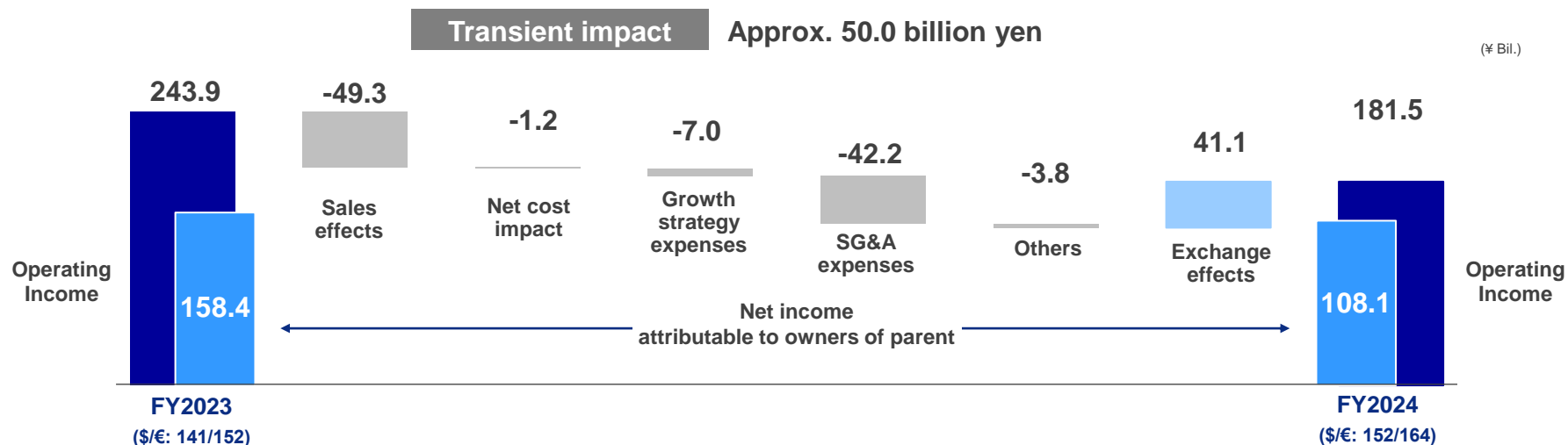
(¥ Bil.)	FY2023	FY2024	Vs. FY2023	Revised 2024 Forecast
Revenue	2,414.8	2,576.2	107%	2,600.0
Operating Income	243.9	181.5	74%	235.0
Operating Income Ratio	10.1%	7.0%	-3.1 pts.	9.0%
Net Income*1	158.4	108.1	68%	160.0
EPS (¥)*2	157.89	110.12	70%	163.04
(\$/€)	141/152	152/164	—	150/164

*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.

FY2024 Operating Income Factors

Profits decreased due to lower sales in businesses where market conditions are worsening, higher SG&A expenses, and one-off effects such as impairment losses on fixed assets in loss-making businesses.



Breakdown of sales effects			
Scale effects	0.2	Pricing	7.7
Financial Services	8.1	Unrealized profits	57.5
Others	-122.7		

Breakdown of net cost impact	
Cost reductions	14.6
Cost raises	-15.8

Breakdown of SG&A expenses	
Labor costs	-24.2
Logistics costs	-4.6
Operating expenses	-1.1
Others	-12.3

Breakdown of Others	
Equity in earnings (losses) of affiliates	1.3
Others	-5.1

Breakdown of Others

- Inventory write-downs, production compensation costs, etc.: Approx. -23.0 bil. yen
- Impact of reduced production: Approx. -60.0 bil. yen
- Business mix, etc.

Breakdown of Others

- Quality-related costs, etc.: Approx. -23.0 bil. yen

Breakdown of Others

- Impairment of fixed assets, etc.: Approx. -6.5 bil. yen

FY2025 Forecast – Business Results

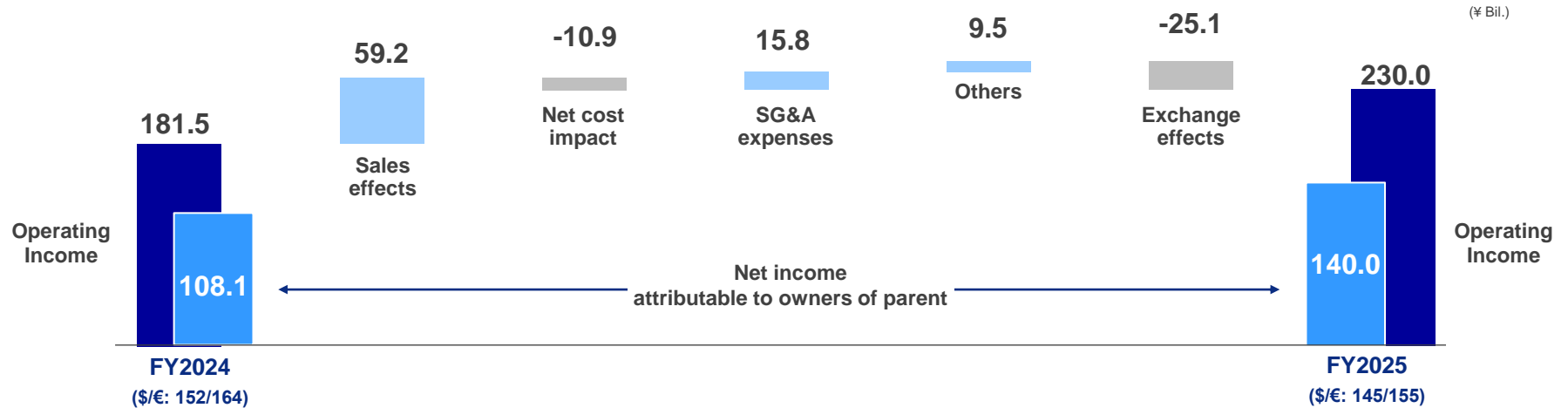
Increased revenue from higher sales in core businesses, improved profitability in loss-making businesses, and greater profits thanks to appropriate cost controls.

(¥ Bil.)	FY2024 Results	FY2025 Forecast	Vs. FY2024
Revenue	2,576.2	2,700.0	105%
Operating Income	181.5	230.0	127%
Operating Income Ratio	7.0%	8.5%	+1.5 pts.
Net Income*	108.1	140.0	130%
EPS (¥)	110.12	143.21	130%
(\$/€)	152/164	145/155	—

* Net income attributable to owners of parent.

FY2025 Forecast – Operating Income Factors

Higher profits due to higher sales and reactions to one-time effects, such as reviews of business restructures.



Breakdown of sales effects			
Scale effects	62.2	Pricing	12.7
Financial Services	1.1	Unrealized profits	10.4
Others	-27.2		

Breakdown of net cost impact	
Cost reductions	19.5
Cost raises	-30.4

Breakdown of SG&A expenses	
Labor costs	-10.6
Logistics costs	0.9
Operating expenses	-8.6
Others	34.0

Breakdown of Others	
Equity in earnings (losses) of affiliates	0.8
Others	8.7

Breakdown of Others

- Reactions to one-time costs the previous year: Approx. 22.0 bil. yen (inventory write-downs, production compensation costs, etc.)

Breakdown of Others

- Reactions to one-time costs the previous year: Approx. 6.5 bil. yen (impairment of fixed assets, etc.)

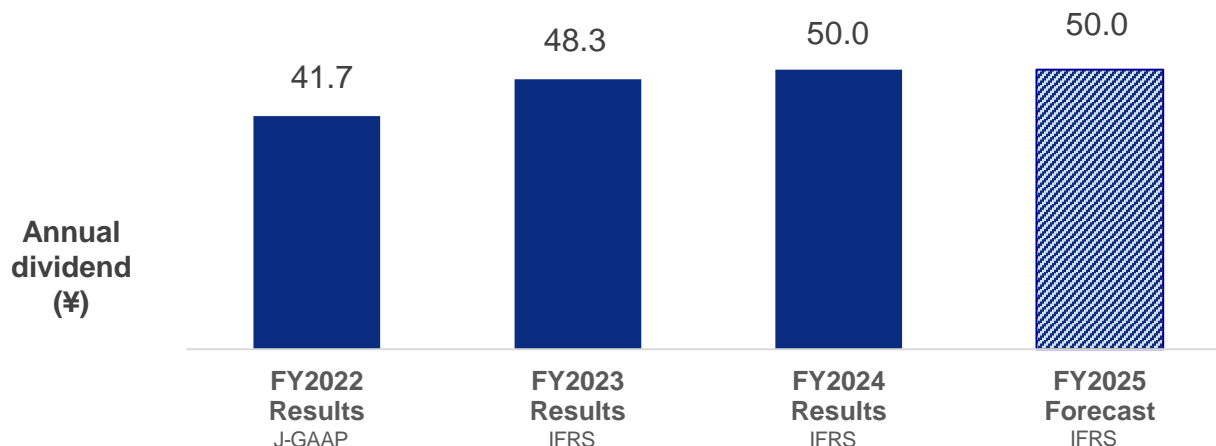
Breakdown of Others

- Reactions to one-time costs the previous year: Approx. 22.0 bil. yen (provision for product warranties, etc.)

Shareholder Returns

We will pay dividends for 2024 as announced, and for 2025, we plan an annual dividend of 50 yen per share. As before, we aim to provide steady and continuous shareholder returns.

Dividend per share



EPS	¥170.49	¥157.89	¥110.12	¥143.20
Acquisition of treasury stock	20.0 bil.	30.0 bil.	20.0 bil.	10.0 bil.
Total payout ratio	35.7%	49.4%	63.7%	42.1%

Details by Business Segment

FY2024 Revenue and Operating Income by Business

Revenue

(¥ Bil.)	FY2023	FY2024	Vs. FY2023
Land Mobility	1,585.3	1,715.4	108%
Motorcycle	1,413.3	1,571.1	111%
RV	129.9	105.8	81%
SPV	42.1	38.5	91%
Marine Products	547.5	537.7	98%
Robotics	101.7	113.3	111%
Financial Services	86.5	112.2	130%
Other Products	93.8	97.6	104%
All	2,414.8	2,576.2	107%

Operating Income

(¥ Bil.)	FY2023	FY2024	Vs. FY2023
Land Mobility	127.5	85.5	67%
Motorcycle	125.5	126.5	101%
RV	7.2	-18.3	-
SPV	-5.2	-22.7	-
Marine Products	104.1	87.8	84%
Robotics	0.7	-3.0	-
Financial Services	17.1	22.7	133%
Other Products	-5.6	-11.5	-
All	243.9	181.5	74%

(\$/€) FY2023 (141/152) FY2024 (152/164)

FY2025 Forecast – Revenue and Operating Income by Business

Revenue

(¥ Bil.)	FY2024 Result	FY2025 Forecast	Vs. FY2024
Land Mobility	1,609.6	1,665.0	103%
Motorcycle	1,571.1	1,633.0	104%
SPV	38.5	32.0	83%
Marine Products	537.7	575.0	107%
Outdoor Land Vehicle*	179.5	181.0	101%
Robotics	113.3	139.0	123%
Financial Services	112.2	117.0	104%
Other Products*	23.9	23.0	96%
All	2,576.2	2,700.0	105%

Operating Income

(¥ Bil.)	FY2024 Result	FY2025 Forecast	Vs. FY2024
Land Mobility	103.8	123.0	118%
Motorcycle	126.5	131.0	104%
SPV	-22.7	-8.0	-
Marine Products	87.8	91.0	104%
Outdoor Land Vehicle*	-17.4	-11.0	-
Robotics	-3.0	9.0	-
Financial Services	22.7	23.0	101%
Other Products*	-12.4	-5.0	-
All	181.5	230.0	127%

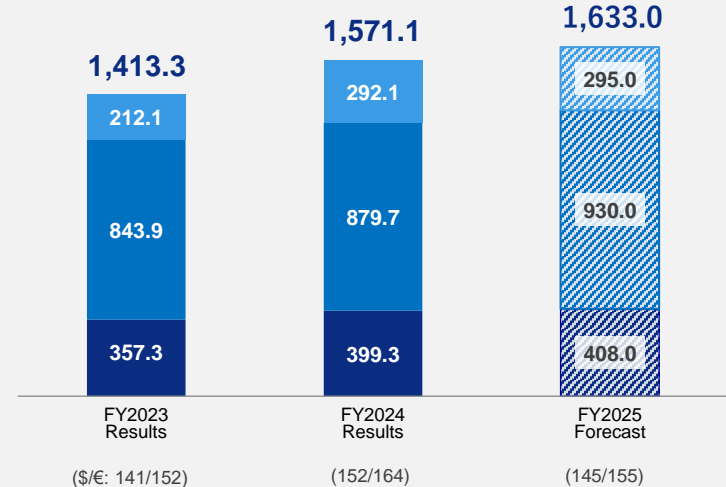
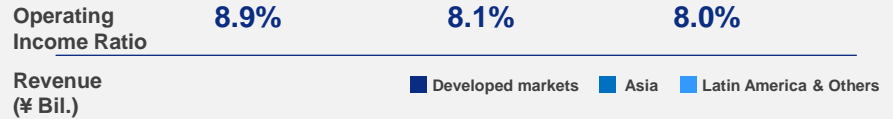
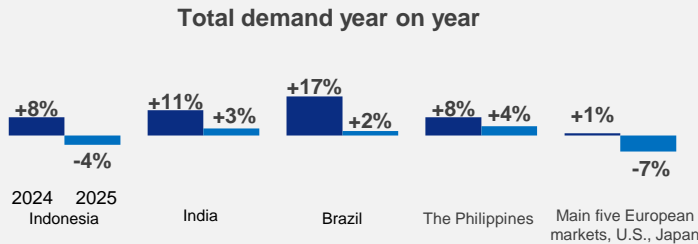
(\$/€) FY2024 (152/164) FY2025 (145/155)

*In 2025, the recreational vehicle (RV) business and the golf car business were integrated to form the new Outdoor Land Vehicle (OLV) business. The golf car business was renamed the Low-Speed Mobility (LSM) business.

Motorcycles

- **2024 Results:** Revenue increased due to higher unit shipments. Operating income was on par with the previous year due to personnel costs and higher SG&A expenses from provisions for product warranties and other payments.
- **2025 Forecast:** Revenue and profits to rise thanks to greater sales of premium segment models. Operating income ratio to trend similarly to last year due to an increase in raw material prices.

—Markets—



—Yamaha Motor—

FY2024 Results

- Higher unit shipments in developed markets of North America and Europe
- Unit shipments in emerging markets rose primarily in Brazil and India

FY2025 Forecast

- For developed markets, we expect unit shipments in Europe to increase
- For emerging markets, demand is expected to increase in India and the Philippines, and Indonesia, where we recently launched the new AEROX premium scooter model, will take the lead in unit sales

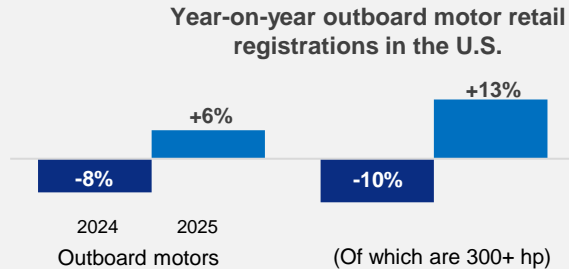
The New AEROX MAXi Series Model Launched in Indonesia in December 2024



Marine Products

- **2024 Results:** Lower revenue and profits due to declining sales from reduced demand, lower production accompanying inventory adjustments, and higher SG&A expenses.
- **2025 Forecast:** Although demand recovery will be gradual, production and sales will increase due to an improvement in inventory levels. Expecting increased sales of the F350 to contribute to higher revenue and profits.

— Markets —



— Yamaha Motor —

FY2024 Results

- While sales of new outboard models are going well, unit shipments decreased, particularly in Europe and the U.S.
- Although demand for water vehicles is declining, shipments increased slightly due to improvements addressing supply constraints

FY2025 Forecast

- Outboard motor shipments to increase slightly over the previous year. Sales of the F350 expected to grow in our main market of the U.S.
- Water vehicle shipments on par with last year

Operating Income Ratio

19.0%

16.3%

15.8%

Revenue (¥ Bil.)

547.5

537.7

575.0

216.3

204.8

204.0

104.6

116.3

113.0

226.5

216.7

258.0

FY2023 Results

FY2024 Results

FY2025 Forecast

(\$/€: 141/152)

(152/164)

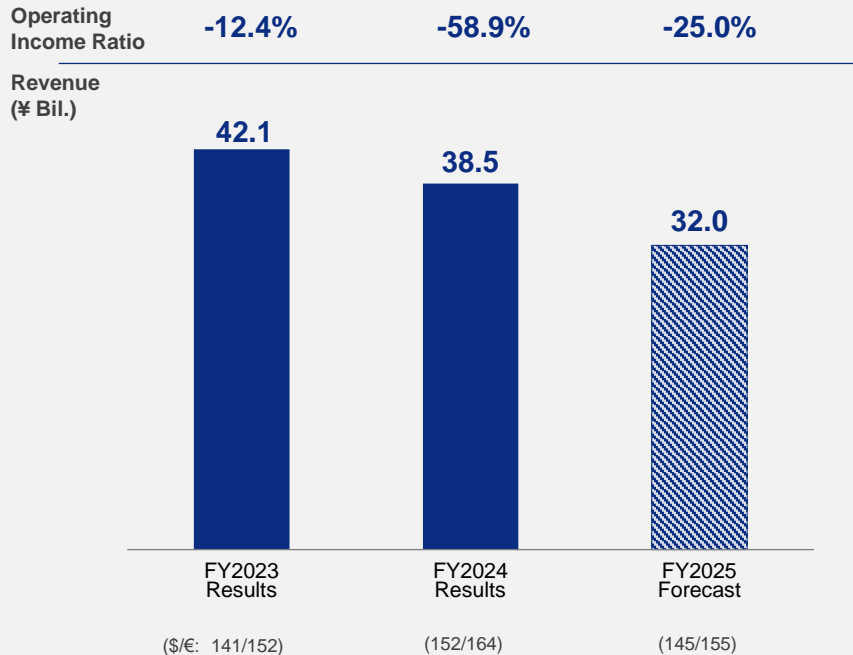
(145/155)

*Revenue for outboard motors includes the figures for outboard motor parts that were previously included in the Water Vehicles/Boats, etc. category. Past results have also been revised accordingly.

Smart Power Vehicle and Robotics

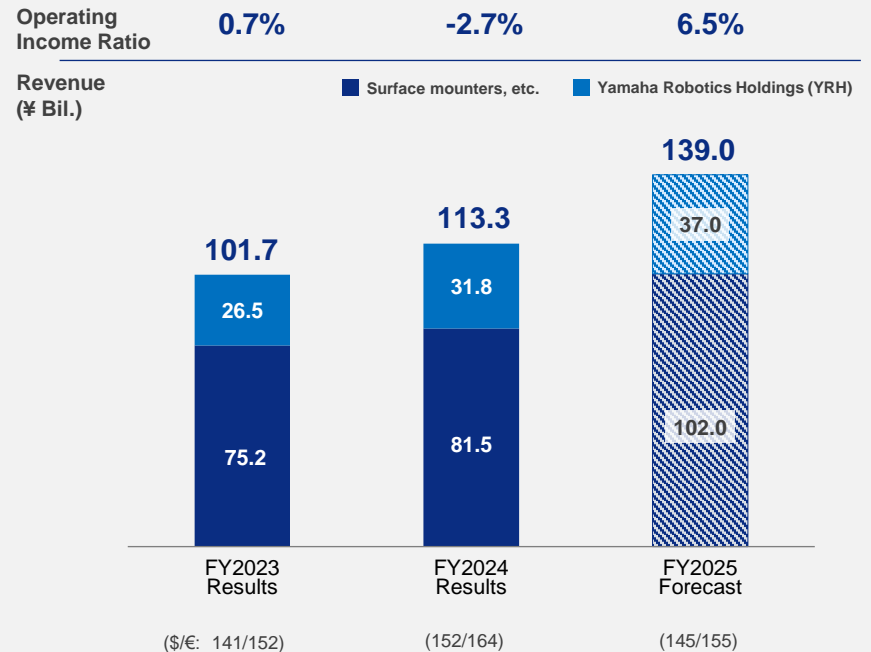
SPV Business

- 2024 Results: Revenues and profits fell due to lower unit sales of e-Kits, reduced production, impairment of fixed assets, and other factors.
- 2025 Forecast: A slow demand recovery, but a narrower deficit due to reactions to one-time factors.



Robotics Business

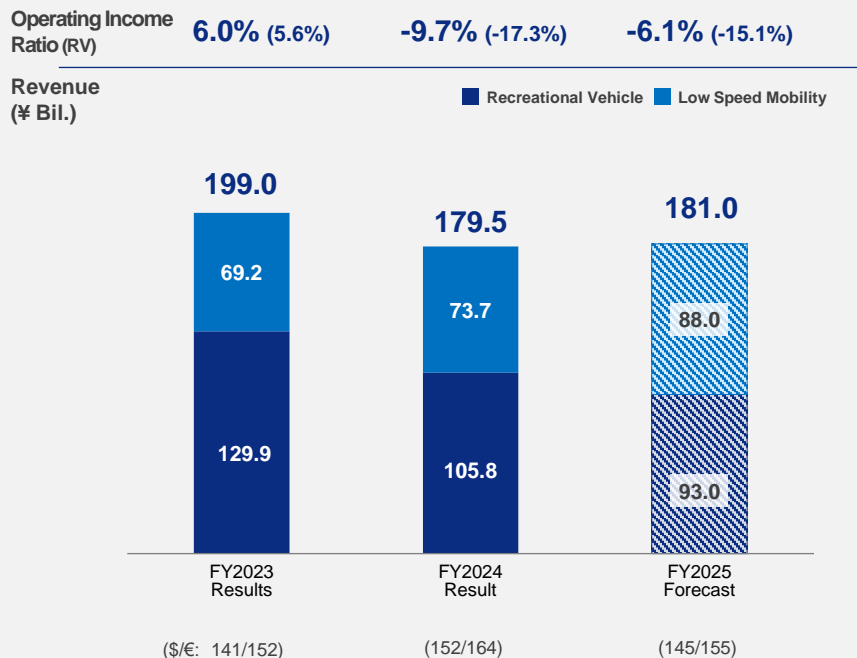
- 2024 Results: Higher revenue thanks to sales growth with generative AI applications. Increase in SG&A expenses responsible for operating loss.
- 2025 Forecast: Demand expected to recover in the second half of the year, especially in China, with increased revenue and profits



Outdoor Land Vehicle and Financial Services

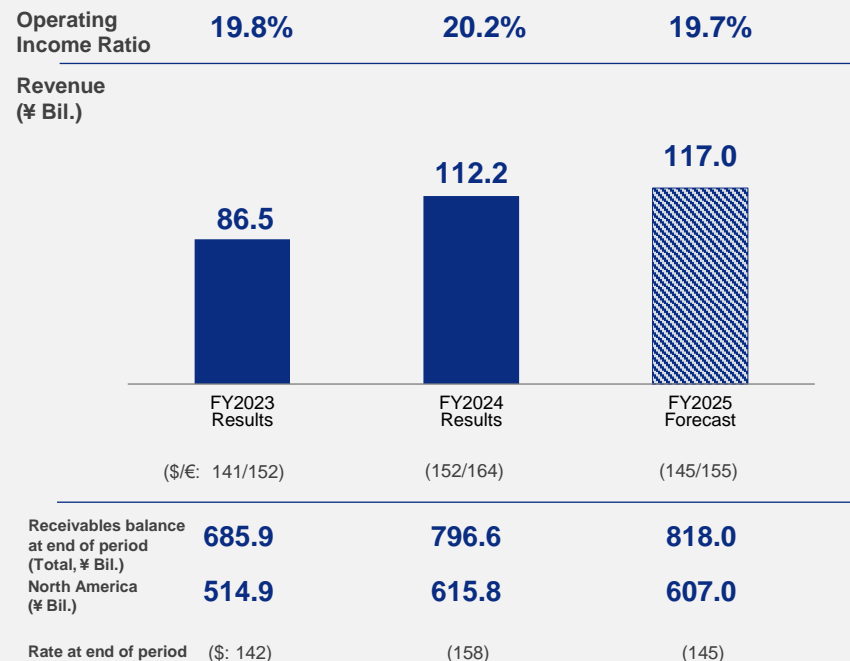
Outdoor Land Vehicle* Business

- 2024 Results: Sales and profitability declined due to intensifying competition and impairment of fixed assets, resulting in lower revenue and profits.
- 2025 Forecast: Deficit to narrow due to efficiency improvements from establishing the OLV business and reactions to one-time factors.



Financial Services Business

- 2024 Results: Revenue and profits increased due to an increase in receivables and the impact of valuation gains on interest rate swaps.
- 2025 Forecast: Increased revenue and profits from greater retail receivables and income ratio maintained with appropriate risk management.



*In 2025, the recreational vehicle (RV) business and the golf car business were integrated to form the new Outdoor Land Vehicle (OLV) business. The golf car business was renamed the Low-Speed Mobility (LSM) business.



Main Financial Indicators

(¥ Bil.)	2019 Result (J-GAAP)	2020 Result (J-GAAP)	2021 Result (J-GAAP)	2022 Result (J-GAAP)	2023 Result (J-GAAP)	2023 Result (IFRS)	2024 Result (IFRS)	2022-2024 Average*1	2025 Forecast (IFRS)	2025-2027 Average
	2019-2021 MTP			2022-2024 MTP					2025-2027 MTP	
Revenue*2	1,664.8	1,471.3	1,812.5	2,248.5	2,414.8	2,414.8	2,576.2	CAGR 12%	2,700.0	CAGR over 7%
Operating Income Ratio	6.9%	5.6%	10.1%	10.0%	10.4%	10.1%	7.0%	9.1%	8.5%	Over 9%
ROE	11.1%	7.5%	19.8%	18.7%	15.4%	15.5%	9.7%	14.6%	11.9%	14% range
ROIC	-	-	-	11.9%	9.2%	9.1%	5.4%	8.8%	6.4%	8% range
ROA	-	-	-	11.2%	10.5%	10.3%	6.8%	9.5%	8.1%	9% range
Equity Ratio	46.0%	43.6%	46.9%	45.9%	43.7%	42.0%	41.7%	-	41.3%	-
EPS (¥)	72.3	50.6	148.6	170.5	163.6	157.9	110.1	-	143.2	-
Total Payout Ratio	41.5%	39.5%	32.8%	35.7%	47.7%	49.4%	63.7%	46.9%	42.1%	Over 40%
Payout Ratio	41.5%	39.5%	25.8%	24.4%	29.5%	30.6%	45.4%	-	34.9%	-
Acquisition of treasury stock	-	-	110	200	300	300	200	-	100	-
(\$/€)	109/122	107/122	110/130	132/138	141/152	141/152	152/164	-	145/155	145/155

*1 Calculated using Japanese GAAP standards for 2022 and 2023, and IFRS standards for 2024.

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

New/Old Segment Comparison

Old Segments

Land Mobility	Motorcycles
	RV
	SPV

Marine Products	Outboard motors
	Water Vehicles/Boats, etc.

Robotics	Surface mounters
	SEMI
	Industrial robots, etc.

Financial Services

Others	Golf cars
	Generators
	Multi-purpose engines
	Small-sized snowblowers

New Segments

Land Mobility	Motorcycles
	SPV

Marine Products	Outboard motors
	Water Vehicles/Boats, etc.

Robotics	Surface mounters
	SEMI
	Industrial robots, etc.

Outdoor Land Vehicle	RV
	LSM (Golf cars)

Financial Services

Others	Generators
	Multi-purpose engines
	Small-sized snowblowers

FY2025 Forecast – Total Demand and Unit Sales by Main Products

Product/Region		Total Demand (vs. FY2024)	Unit Sales (vs. FY2024)
Motorcycles	Europe, U.S., Japan	93%*	105%
	Indonesia	96%	104%
	Thailand	93%	109%
	Vietnam	104%	122%
	The Philippines	104%	110%
	China	92%	102%
	India	103%	114%
	Brazil	102%	106%
Outboards	North America, Europe	105%	113%
ATVs/ROVs	North America	103%	103%
SPVs	All	-	88%
Surface mounters	All	89%	104%

*Five main European markets

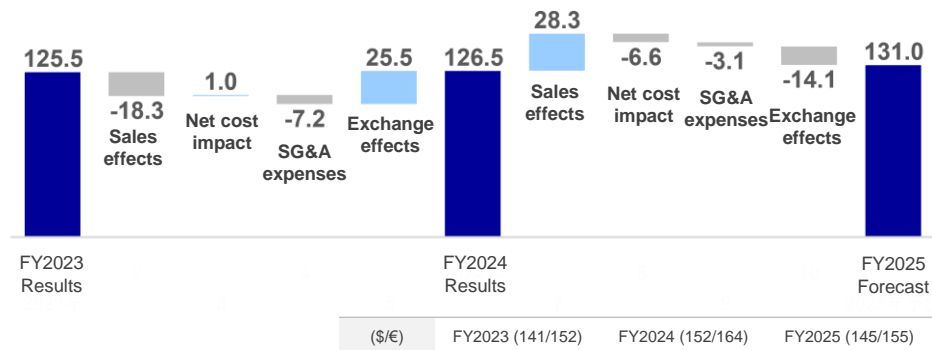
Unit Sales

(1,000 units)	FY2023 Results	FY2024 Results	FY2025 Forecast	Vs. FY2024
Japan	76	72	73	101%
N. America	76	82	76	93%
Europe	209	226	247	110%
Asia	3,883	3,863	4,300	111%
Others	583	718	733	102%
All	4,827	4,961	5,429	109%

Revenue

(¥ Bil.)	FY2023 Results	FY2024 Results	FY2025 Forecast	Vs. FY2024
Japan	46.8	44.5	47.5	107%
N. America	75.9	89.1	86.5	97%
Europe	216.4	246.2	255.0	104%
Asia	843.9	879.7	930.0	106%
Others	230.3	311.6	314.0	101%
All	1,413.3	1,571.1	1,633.0	104%

Breakdown of Profit Results

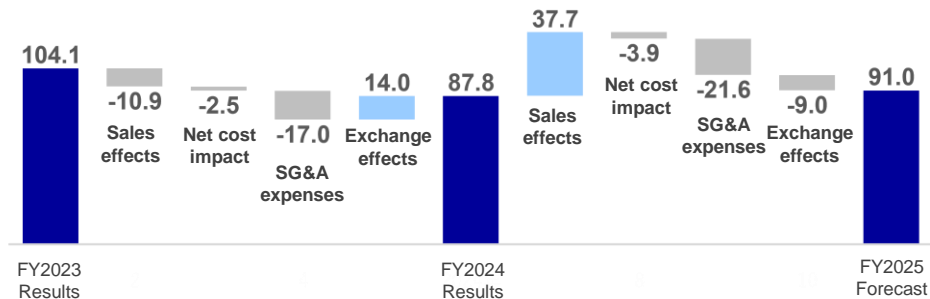


Marine Products and Robotics

Marine Products Revenue

(¥ Bil.)	FY2023 Results	FY2024 Results	FY2025 Forecast	Vs. FY2024
Japan	30.6	37.9	-	-
N. America	344.8	316.3	-	-
Europe	58.9	63.5	-	-
Asia	41.2	44.1	-	-
Others	71.9	75.9	-	-
All	547.5	537.7	575.0	107%

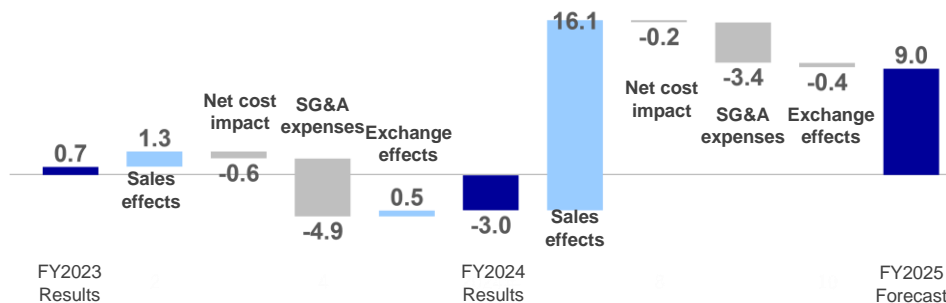
Breakdown of Profit Results



Robotics Revenue

(¥ Bil.)	FY2023 Results	FY2024 Results	FY2025 Forecast	Vs. FY2024
Japan	28.1	25.6	-	-
N. America	4.9	6.2	-	-
Europe	10.7	7.4	-	-
Asia	57.3	73.3	-	-
Others	0.7	0.7	-	-
All	101.7	113.3	139.0	123%

Breakdown of Profit Results



(\$/€) FY2023 (141/152) FY2024 (152/164) FY2025 (145/155)

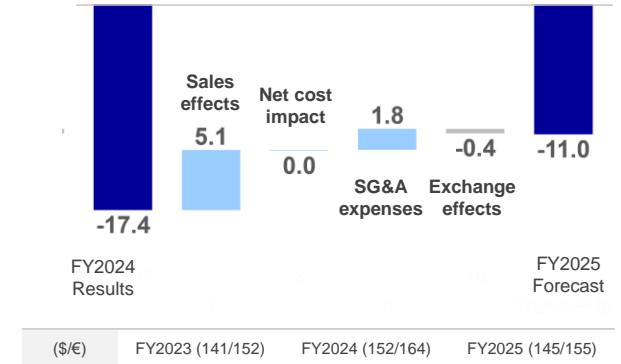
Outdoor Land Vehicle

Revenue

(¥ Bil.)		FY2024 Results	FY2025 Forecast	Vs. FY2024
RV	N. America	71.6	-	-
	Others	34.3	-	-
	Total	105.8	93.0	88%
LSM	N. America	50.8	-	-
	Others	22.9	-	-
	Total	73.7	88.0	119%
All		179.5	181.0	101%

*In 2025, the recreational vehicle (RV) business and the golf car business were integrated to form the new Outdoor Land Vehicle (OLV) business. The golf car business was renamed the Low-Speed Mobility (LSM) business.

Breakdown of Profit Results



Financial Condition

(¥ Bil.)	FY2023	FY2024
Cash flows from operating	86.0	176.8
Cash flows from investing	-116.1	-128.7
Free cash flow	-30.1	48.1
Cash flows from financing	88.5	-46.4
Capital expenditures	110.0	126.6
Depreciation	71.0	83.1
R&D expenditures*1	116.1	136.0

(¥ Bil.)	End of December 2023	End of December 2024
Cash and cash equivalents at end of period	347.0	373.0
Interest-bearing debt*2 balance at end of period	843.8	952.0
Net cash	-496.8	-579.0
Net cash (excluding the Financial Services business)	-22.6	19.8

*1 R&D expenditures in 2023 were under J-GAAP standards

*2 Excluding lease debt

Foreign Exchange Effects (vs. 2023/FY2025 Forecast)

(¥ Bil.)	FY2024 Results				FY2025 Forecast			
	US\$	EURO	Others	Total	US\$	EURO	Others	Total
Foreign exchange effects on gross income (headquarters)	19.1	9.8	3.7	32.7	-9.3	-6.6	-1.8	-17.8
Conversion effects on gross income (overseas subsidiaries)	8.9	6.0	12.5	27.4	-7.1	-4.1	-12.0	-23.2
Conversion effects on SG&A expenses (overseas subsidiaries)	-9.3	-5.3	-5.4	-20.0	5.5	3.6	7.0	16.1
Other conversion effects (overseas subsidiaries)	0.1	-0.0	1.0	1.0	-0.0	0.0	-0.2	-0.2
Foreign exchange effects on operating income	18.8	10.5	11.8	41.1	-11.0	-7.1	-7.1	-25.1

(¥ Bil.)	US \$		EURO		US \$		EURO	
Foreign Exchange Sensitivity								
Effects on operating income per yen of foreign exchange fluctuation			1.8	0.8			1.9	1.0

