



# 3rd Quarter of FY2024 Earnings Presentation

November 6, 2024

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

Yamaha Motor's First Carbon-Neutral Factory  
Expansion and renovation at Hamamatsu Robotics Office completed



## Business Results for the Third Quarter of the Fiscal Year Ending December 31, 2024

---

**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

The Company has voluntarily adopted International Financial Reporting Standards (IFRS) from the first quarter of fiscal 2024, and as such, the following pages have been prepared in line with those standards for both fiscal 2023 and fiscal 2024.

# FY2024 Q3 Key Points

## Summary

Increased revenues,  
profits on par with  
previous year

- Revenue of 1,976.9 billion yen (108% YoY), operating income of 201.0 billion yen (101% YoY)
- Motorcycles: Higher revenues and profits thanks to increased shipments of premium segment models
- Marine Products: Revenues and profits fell due to lower outboard motor shipments and production adjustments
- Robotics: Deficit narrowed thanks to increased generative AI-targeted sales

## Future Outlook

Business  
environment

- External environment uncertainties, e.g., inflation, monetary policy in Japan and the U.S., and foreign exchange rate trends
- Intensifying competitive environment due to supply improvements, etc., enacted by our competitors
- Ocean freight rates and raw material costs to trend upward and labor costs and other expenses to also rise with price increases

Our businesses

- Motorcycle sales remain strong
- Inventory adjustments for RVs and SPVs continue and reviews of their business structures begin
- Inventory adjustments for outboard motors and PWCs continue due to the weaker demand than expected
- Demand recovery for the Robotics business to be slower than expected

Strengthen  
profitability

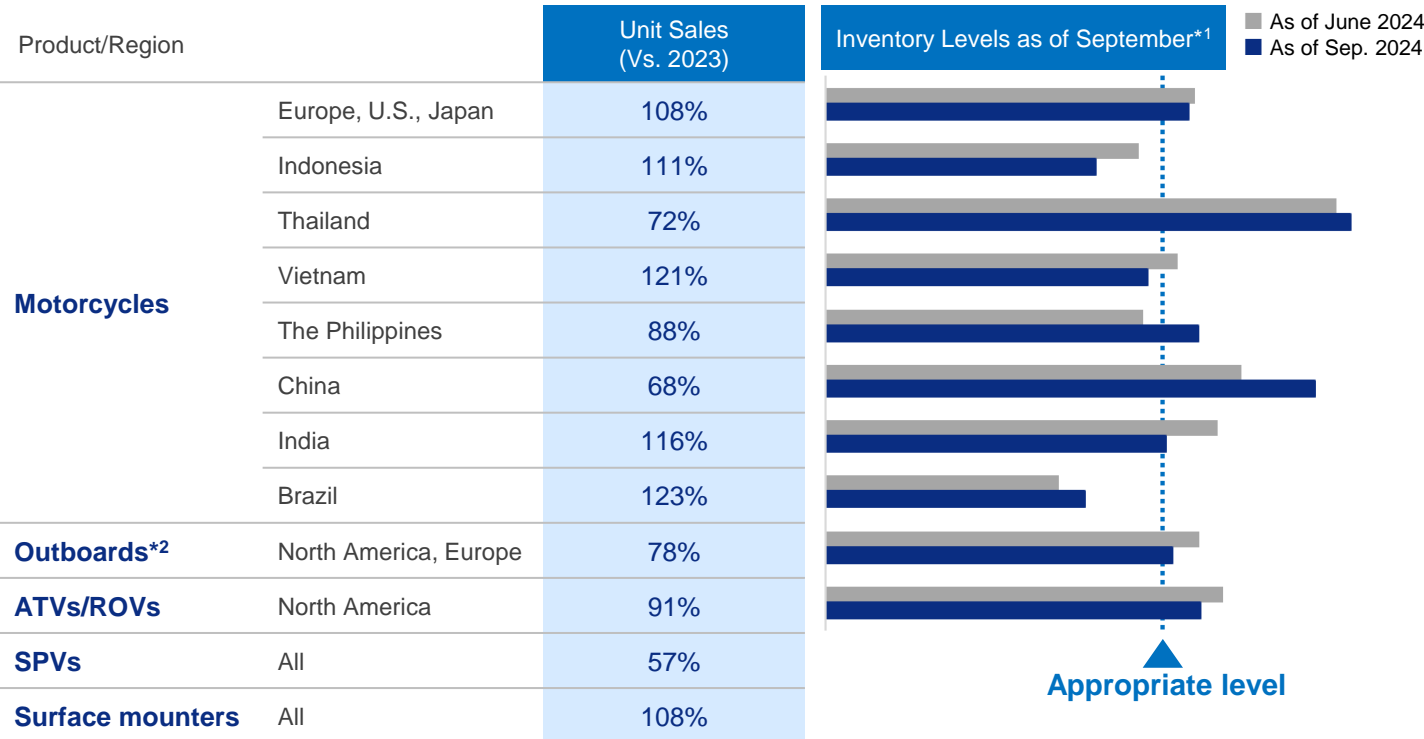
- Tighten manufacturing and sales cost control and improve production efficiency
- Drive the premium segment strategy to stand above a price war
- Structural improvements for businesses incurring losses

Earnings outlook /  
Shareholder returns

- Downward revision to 2,600.0 billion yen in revenue and 235.0 billion yen in operating income
- Annual dividend unchanged from original forecast at 50 yen per share

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

The motorcycle business in Brazil, India, and Indonesia continued to be strong, and performance was good in Europe, the U.S., and Vietnam as well. 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 Third Quarter Business Results

Revenue increased thanks to the strong performance of the motorcycle business, but operating income was the same as the previous year due to lower sales in businesses facing poor market conditions. Net income fell due to an increase in foreign exchange losses and higher interest expenses.

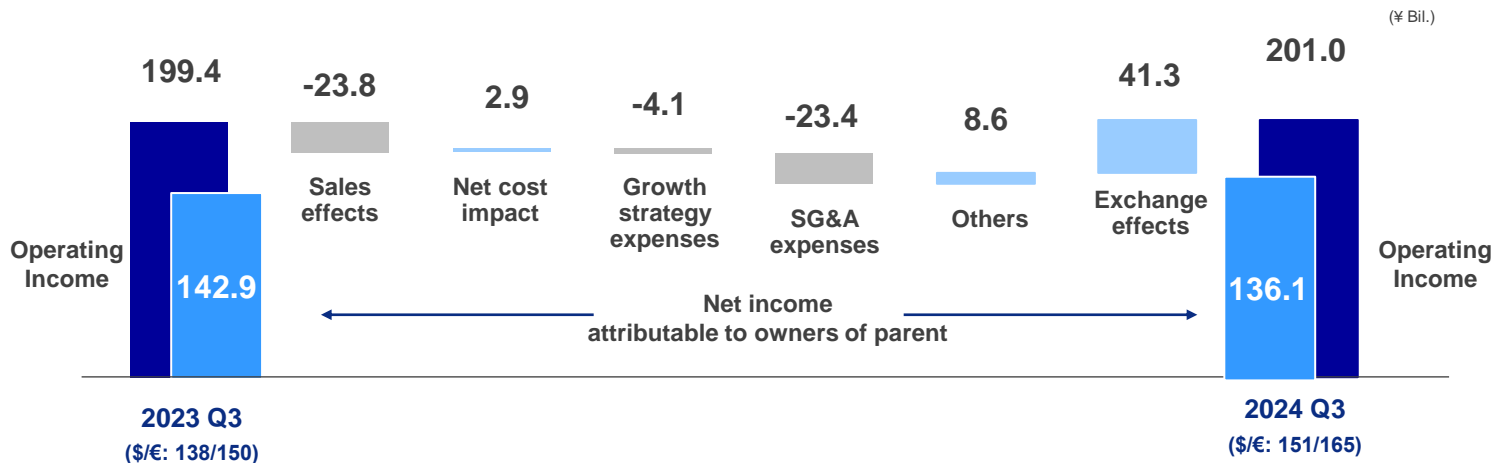
(¥ Bil.)	2023 Q3	2024 Q3	Vs. 2023	Original 2024 Forecast
<b>Revenue</b>	1,835.2	1,976.9	108%	2,600.0
<b>Operating Income</b>	199.4	201.0	101%	260.0
<b>Operating Income Ratio</b>	10.9%	10.2%	-0.7 pts.	10.0%
<b>Net Income*1</b>	142.9	136.1	95%	175.0
<b>EPS(¥)*2</b>	141.88	138.49	98%	178.33
<b>(\$/€)</b>	138/150	151/165	—	140/150

\*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. The original plan for 2024 was revised from 176.49 yen to 178.33 yen following the completion of the share buyback.

# FY2024 Q3 Operating Income Factors

Despite the favorable performance of the motorcycle business, operating income remained on par with the previous year due to lower sales in businesses facing poor market conditions.



Breakdown of sales effects		Breakdown of net cost impact		Breakdown of SG&A expenses		Breakdown of Others	
Scale effects	2.1	Pricing	5.1	Labor costs	-17.9	Equity in earnings (losses) of affiliates	-0.5
Others	-83.6	Unrealized profits	48.8	Logistics costs	-3.1	Others	9.2
		Financial Services	3.8	Operating expenses	-3.3		
		Cost reductions	11.3	Others	1.0		
		Cost raises	-8.3				

### Breakdown of Others

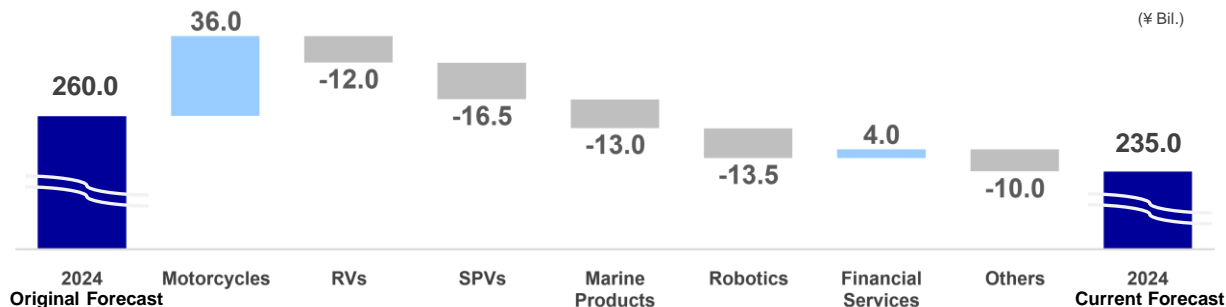
- Impact of reduced production
- Business mix, etc.

# Outlook for FY2024

Operating incomes revised downward from the original forecast. Will commence reviews of the business structures of the SPV business and others towards FY2025.

(¥ Bil.)	2023 Results (IFRS)	2024 Original Forecast (IFRS)	2024 Current Forecast (IFRS)	Vs. 2023	Vs. Original Forecast
<b>Revenue</b>	2,414.8	2,600.0	2,600.0	108%	100%
<b>Operating Income</b>	243.9	260.0	235.0	96%	90%
<b>Operating Income Ratio</b>	10.1%	10.0%	9.0%	-1.1 pts.	-1.0 pts.
<b>Net Income*<sup>1</sup></b>	158.4	175.0	160.0	101%	91%
<b>EPS(¥)*<sup>2</sup></b>	157.89	178.33	163.04	103%	91%
<b>(\$/€)</b>	141/152	140/150	150/164	-	-

## Breakdown of Operating Income by Segments





# Medium- to Long-Term Measures Progress Report

## Initiatives for Growth

### Introducing a New Personnel System

Expanding Employee Career Opportunities and Empowering Individual Challenges and Achievements

#### Main changes

##### General

- Integrates the three traditional job types into a unified grading system, promoting self-directed career development that aligns with employees' aptitudes and willingness
- Evaluate actions and results that involve challenging tasks beyond their traditional roles, rather than evaluating based on seniority

##### Experts

- To support senior employees in their bold challenges, offer multiple working style options, assigning roles that match the individual's working circumstances, and providing corresponding compensation

##### Managers

- Introduces the new Strategy Lead role to leverage specialized skills and knowledge for strategically important functions aimed at supporting the organization's growth

[New Personnel System \(yamaha-motor.com\)](https://www.yamaha-motor.com)

## Initiatives for Carbon Neutrality

### Collaboration with Caterham on the Development of a New Electric Sports Coupe



Image of the Project V concept vehicle

[Yamaha Motor to Collaborate on the Development of New Electric Sports Coupe \(yamaha-motor.com\)](https://www.yamaha-motor.com)

### New Electric Wheelchair Unit Released



Wheelchair equipped with a Yamaha electric drive unit



New electric drive unit

[New Wheelchair Electric Power Units "JWG-1" \(yamaha-motor.com\)](https://www.yamaha-motor.com)



# **Details by Business Segment**

# Revenue and Operating Income by Business (Q3)

## Revenue

(¥ Bil.)	2023 Q3	2024 Q3	Vs. 2023
Land Mobility	1,202.6	1,324.6	110%
Motorcycle	1,072.4	1,217.0	113%
RV	96.2	78.9	82%
SPV	34.0	28.7	84%
Marine Products	431.4	415.5	96%
Robotics	70.9	77.5	109%
Financial Services	61.4	84.2	137%
Other Products	69.0	75.0	109%
<b>All</b>	<b>1,835.2</b>	<b>1,976.9</b>	<b>108%</b>

## Operating Income

(¥ Bil.)	2023 Q3	2024 Q3	Vs. 2023
Land Mobility	104.4	107.7	103%
Motorcycle	97.1	130.0	134%
RV	6.9	-8.8	-
SPV	0.4	-13.5	-
Marine Products	84.3	79.3	94%
Robotics	-2.3	-2.2	-
Financial Services	13.6	15.7	115%
Other Products	-0.7	0.4	-
<b>All</b>	<b>199.4</b>	<b>201.0</b>	<b>101%</b>

(\$/€)

FY2023 (138/150)

FY2024 (151/165)

# Revenue and Operating Income by Business (Current Forecast)

## Revenue

(¥ Bil.)	2023 Results (IFRS)	2024 Original Forecast (IFRS)	2024 Current Forecast (IFRS)	Vs. 2023
Land Mobility	1,585.3	1,680.0	1,724.0	109%
Motorcycle	1,413.3	1,500.0	1,586.0	112%
RV	129.9	133.0	104.0	80%
SPV	42.1	47.0	34.0	81%
Marine Products	547.5	570.0	552.0	101%
Robotics	101.7	130.0	110.0	108%
Financial Services	86.5	105.0	113.0	131%
Other Products	93.8	115.0	101.0	108%
All	2,414.8	2,600.0	2,600.0	108%

## Operating Income

(¥ Bil.)	2023 Results (IFRS)	2024 Original Forecast (IFRS)	2024 Current Forecast (IFRS)	Vs. 2023
Land Mobility	127.5	110.0	117.5	92%
Motorcycle	125.5	115.0	151.0	120%
RV	7.2	0.5	-11.5	-
SPV	-5.2	-5.5	-22.0	-
Marine Products	104.1	120.0	107.0	103%
Robotics	0.7	12.0	-1.5	-
Financial Services	17.1	16.0	20.0	117%
Other Products	-5.6	2.0	-8.0	-
All	243.9	260.0	235.0	96%

(\$/€) 2023 (141/152) Original 2024 (140/150) Current 2024 (150/164)

# Motorcycles and Marine Products

## Motorcycles

- Higher unit sales and improved supply of premium models led to increased revenue and profits
- Figures expected to exceed original forecast for FY2024, driven by performance in Brazil, India, and Indonesia

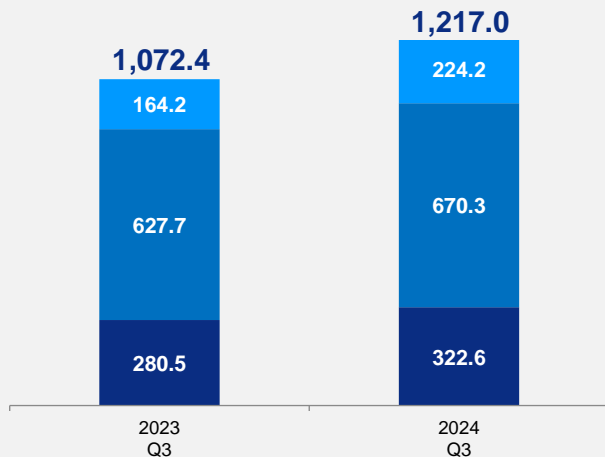
Operating  
Income Ratio

9.1%

10.7%

Revenue  
(¥ Bil.)

■ Developed markets ■ Asia ■ Latin America & Others



(\$/€: 138/150)

(151/165)

## Marine Products

- Revenues and profits fell due to declining demand and production cutbacks accompanying inventory adjustments
- Figures expected to be lower than original forecast for FY2024 due to weaker than expected demand

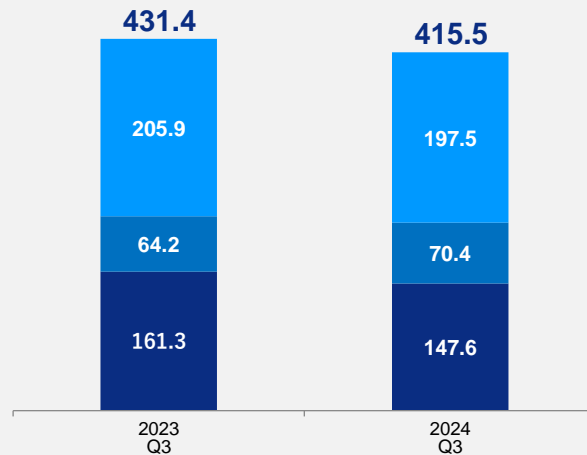
Operating  
Income Ratio

19.5%

19.1%

Revenue  
(¥ Bil.)

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



(\$/€: 138/150)

(151/165)

# All-New YZF-R9 Supersport Launched in North America and Europe



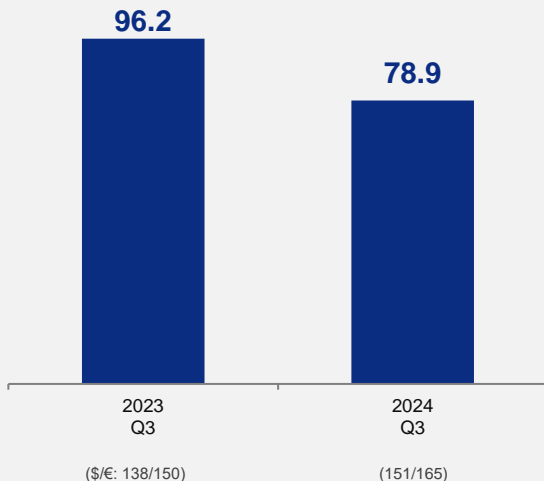
\*Photo is of a U.S.-market model and was shot while being used on a closed course with its mirrors and other required roadgoing parts removed.

## Recreational Vehicles Business

- Revenues and profits fell due to price competition, a worsening model mix, and higher operating expenses
- Deficit for FY2024 expected to grow

Operating Income Ratio **7.2%** **-11.1%**

Revenue  
(¥ Bil.)

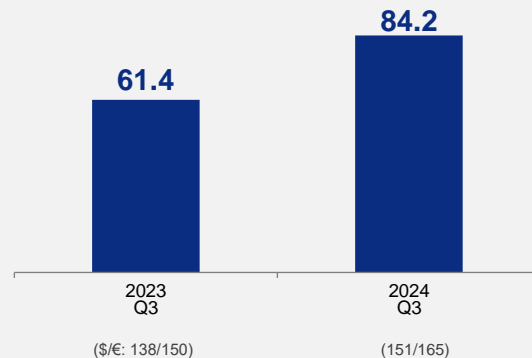


## Financial Services Business

- Revenues and profits increased due to an increase in receivables
- Higher interest income and improved gross margin expected to bring results above original forecast

Operating Income Ratio **22.2%** **18.7%**

Revenue  
(¥ Bil.)



Receivables balance at end of period (Total, ¥ Bil.) **680.1** **733.9**

North America (¥ Bil.) **511.8** **550.5**

Rate at end of period (\$: 150) (143)

## SPV Business

- Revenues and profits fell due to lower unit sales and inventory write-downs
- Deficit for FY2024 expected to grow from added sales promotion expenses to cover for lower market inventory

Operating  
Income Ratio

1.1%

-46.9%

Revenue  
(¥ Bil.)

34.0

28.7

2023  
Q32024  
Q3

(\$/€: 138/150)

(151/165)

## Robotics Business

- Higher revenue thanks to sales growth with generative AI applications. Operating loss was on par with the previous year due to higher SG&A expenses
- Chinese market demand recovery fell short of expectations and we are expecting lower results than originally forecast

Operating  
Income Ratio

-3.2%

-2.9%

Revenue  
(¥ Bil.)

70.9

77.5

2023  
Q32024  
Q3

(\$/€: 138/150)

(151/165)





# Unit Sales/Revenue by Region (Q3)

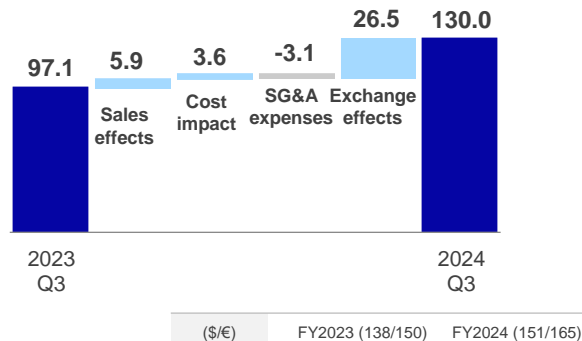
## Motorcycle Unit Sales

(1,000 units)	2023 Q3	2024 Q3	Vs. 2023
Japan	55	54	99%
N. America	60	68	114%
Europe	173	189	109%
Asia	2,911	2,931	101%
Others	450	543	121%
<b>All</b>	<b>3,649</b>	<b>3,786</b>	<b>104%</b>

## Motorcycle Revenue

(¥ Bil.)	2023 Q3	2024 Q3	Vs. 2023
Japan	32.3	33.3	103%
N. America	57.3	73.8	129%
Europe	177.2	201.2	114%
Asia	627.7	670.3	107%
Others	177.9	238.5	134%
<b>All</b>	<b>1,072.4</b>	<b>1,217.0</b>	<b>113%</b>

## Breakdown of Profit Results

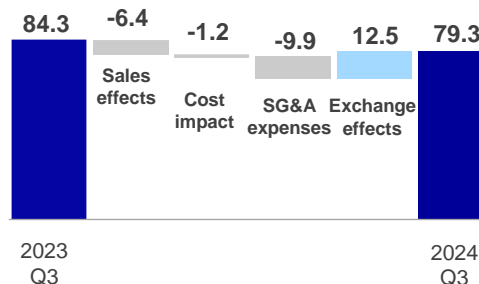


# Unit Sales/Revenue by Region (Q3)

## Marine Products Revenue

(¥ Bil.)	2023 Q3	2024 Q3	Vs. 2023
Japan	23.3	28.5	122%
N. America	273.3	244.4	89%
Europe	50.0	52.2	104%
Asia	31.6	33.5	106%
Others	53.1	56.9	107%
All	431.4	415.5	96%

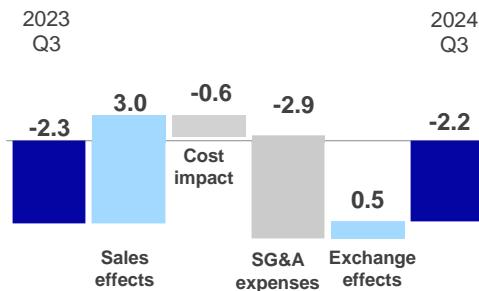
## Breakdown of Profit Results



## Robotics Revenue

(¥ Bil.)	2023 Q3	2024 Q3	Vs. 2023
Japan	20.8	18.2	88%
N. America	2.9	4.2	145%
Europe	8.0	5.6	70%
Asia	38.9	49.0	126%
Others	0.4	0.5	135%
All	70.9	77.5	109%

## Breakdown of Profit Results



(\$/€) FY2023 (138/150) FY2024 (151/165)

# Financial Condition

(¥ Bil.)	2023 Q3	2024 Q3
Cash flows from operating	105.8	191.8
Cash flows from investing	-84.1	-95.5
Free cash flow	21.7	96.4
Cash flows from financing	-6.5	-87.5
Capital expenditures	66.3	76.9
Depreciation	52.8	61.8
R&D expenditures*1	85.5	94.4

(¥ Bil.)	End of December 2023	End of September 2024
Cash and cash equivalents at end of period	347.0	359.8
Interest-bearing debt*2 balance at end of period	843.8	850.0
Net cash	-496.8	-490.2
Net cash (excluding the Financial Services business)	-22.6	21.9

\*1 Third quarter of 2023 is R&D expenditures under J-GAAP standards

\*2 Excluding lease debt

# Foreign Exchange Effects (Vs. 2023)

(¥ Bil.)	Q3 (9 months)			
	US\$	EURO	Others	Total
Foreign exchange effects on gross income (headquarters)	17.0	9.1	3.5	29.6
Conversion effects on gross income (overseas subsidiaries)	8.3	5.7	12.1	26.1
Conversion effects on SG&A expenses (overseas subsidiaries)	-8.1	-4.8	-3.3	-16.3
Other conversion effects (overseas subsidiaries)	0.0	0.0	1.8	1.9
<b>Foreign exchange effects on operating income</b>	<b>17.2</b>	<b>10.1</b>	<b>14.1</b>	<b>41.3</b>

(¥ Bil.)	US \$	EURO
<b>Foreign Exchange Sensitivity</b>		
Effects on operating income per yen of foreign exchange fluctuation		1.3
		0.6

