



## FY2025 Earnings Presentation

February 13, 2026

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

Kenichi Kuroyama became the first-ever All Japan Trial Champion with an electric trials bike—the TY-E



# **Business Results for the Full Fiscal Year**

## **Ending December 31, 2025**

---

**President, CEO, and  
Representative Director**

**SHITARA, Motofumi**

**Executive Officer**

**HASHIMOTO, Mitsuru**

---

### **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

## 2025 Results

**Revenue: 2,534.2 billion yen (98% YoY) Operating income: 126.4 billion yen (70% YoY)**

- There was no change in operating income trends since Q3 and the year ended at the expected levels
- Following a careful review of our future outlook, a larger-than-expected amount of deferred tax assets resulted in lower net income
- Initiated companywide cost structure reforms in response to changes in the U.S. market environment

## 2026 Forecast

**Revenue: 2,700.0 billion yen (107% YoY) Operating income: 180.0 billion yen (142% YoY)**

- The effects of cost structure reforms expected to gradually manifest in 2026
- Under the assumption that tariff impacts continue to grow, boost profitability via pricing strategies as well as cost cutting
- Aim for increased revenue and income through steady growth of core businesses and improved profitability in strategic businesses

## Shareholder Returns

**Based on our shareholder return policy of making consistent and ongoing dividend payments, an annual dividend of 50 yen for fiscal 2026 is planned. Aim for flexible acquisition of treasury stock**

- FY2025: Annual dividend forecast: ¥35 (interim dividend: ¥25, year-end dividend: ¥10)
- FY2026: Annual dividend forecast: ¥50 (interim dividend: ¥25, year-end dividend: ¥25), flexible acquisition of treasury stock

# Unit Sales and Inventory Levels by Main Products (FY2025)

- Healthy shipments recorded in Indonesia, the Philippines, and Thailand. In India, inventory temporarily decreased due to higher retail sales following Goods and Services Tax (GST) cuts, but an early return to normal is expected
- Demand in Vietnam fell slightly due to internal combustion engine regulations announced for Hanoi. Floods in October also led to lower shipments. Inventory is moving back toward normal levels
- Amidst a soft market for outboard motors, shipments of small and midrange models grew, primarily in Europe and the U.S.



\*1: Distribution inventory (motorcycles and ATV + ROV are forecasts, outboard motors are past results) \*2: Main five European markets

\*3: Inventory levels and total demand for U.S. market only

# FY2025 Business Results

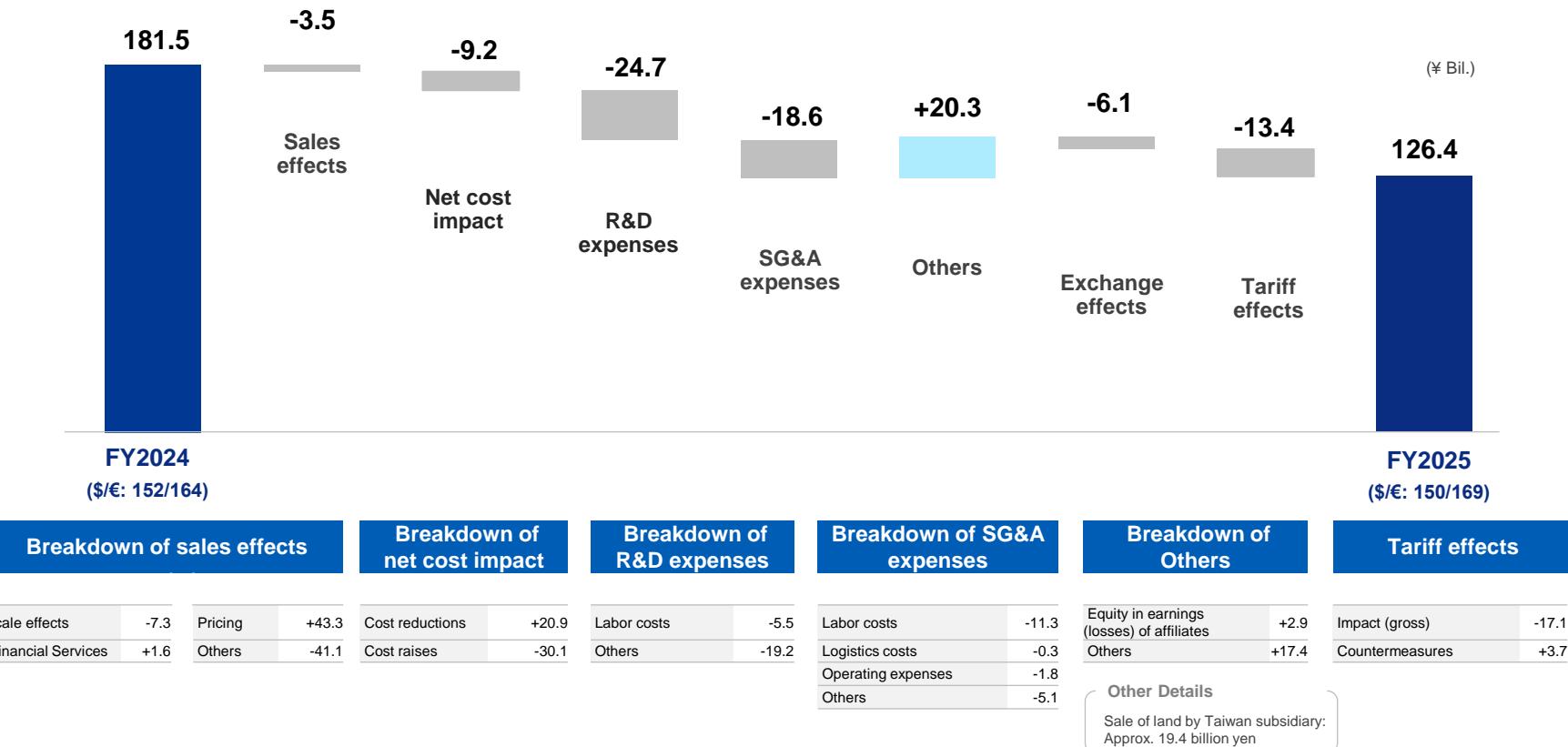
- Revenue and operating income was largely in line with the revised forecast
- Net income fell short of the revised forecast due to a higher amount of deferred tax assets to be reversed

(¥ Bil.)	FY2024 Results	FY2025		Revised 2025 Forecast
		Results	Vs. FY2024	
<b>Revenue</b>	2,576.2	<b>2,534.2</b>	98%	2,570.0
<b>Operating Income</b>	181.5	<b>126.4</b>	70%	120.0
<b>Operating Income Ratio</b>	7.0%	<b>5.0%</b>	-2.0 pts.	4.7%
<b>Net Income*</b>	108.1	<b>16.1</b>	15%	45.0
<b>EPS (¥)</b>	110.12	<b>16.59</b>	15%	46.34
<b>(\$/€)</b>	152/164	<b>150/169</b>	—	147/161

\*Net income attributable to owners of parent.

# FY2025 Operating Income Factors

- The impact of U.S. tariffs; increases to R&D spending, labor costs, and other SG&A expenses; recording impairment losses on tangible fixed assets; and other factors resulted in decreased operating income
- Land sale by Taiwanese subsidiary resulted in a year-on-year increase in the Others factor



# Initiatives to Address U.S. Market Environment Changes and Improve Profitability

## – Transitioning to a Strong, Robust Company that Adapts Quickly to Change –

- Higher costs from tariffs and a stagnating market have resulted in a profitability structure at our U.S. businesses deviating significantly from the assumptions used in our Medium-Term Management Plan
- We will implement cross-business cost cuts to secure profitability and build a revenue structure over the medium to long term that is not reliant on top-line growth

### Tariff Amount (Gross)

2025: 17.1 billion yen

2026: 54.3 billion yen

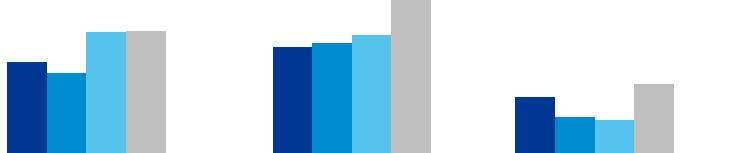
### Unit Shipments (U.S.)

■ FY2024 ■ FY2025 ■ FY2026 forecast ■ Final MTP year (FY2027)

Motorcycles

Outboards

Personal  
watercraft



### Countermeasures at U.S. subsidiaries

- **Price pass-through**  
Absorbing cost increases through price adjustments
- **Review model development**  
Postpone or halt to prioritize investment effectiveness
- **Review cost structure at YMMC\***  
Reduce procurement costs at U.S. factory
- **Reduce IT investments**  
Postpone SAP system implementation
- **Workforce reduction at U.S. subsidiaries**  
Adjust staffing levels based on production and sales
- **Improve asset efficiency**  
Improve cash flows
- **Address unprofitable businesses**  
Plan to announce at half-year earnings presentation

2026 Profitability Gains  
**37.0 billion yen**

## FY2026 Forecast – Business Results

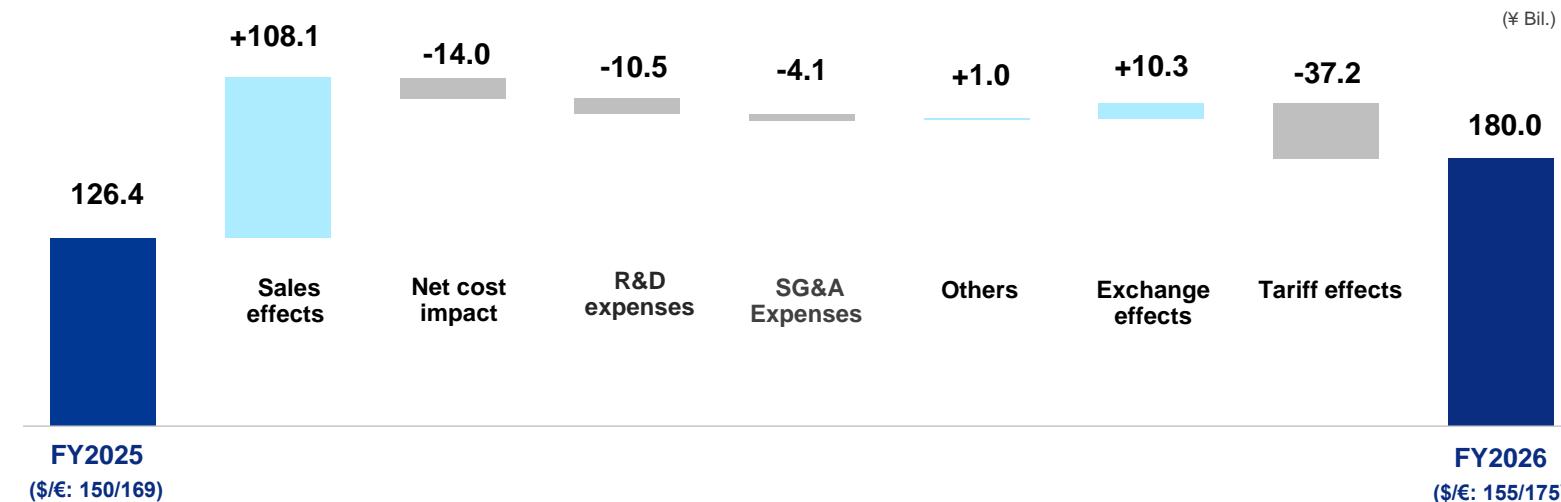
- Revenue increases primarily due to higher unit sales in core businesses
- Increased tariffs impact results, but higher profits achieved thanks to pricing strategies and cost structure reforms

(¥ Bil.)	Results	FY2025	FY2026	
		Forecast	Vs. FY2025	
<b>Revenue</b>	2,534.2	<b>2,700.0</b>	107%	
<b>Operating Income</b>	126.4	<b>180.0</b>	142%	
<b>Operating Income Ratio</b>	5.0%	<b>6.7%</b>	+1.7 pts.	
<b>Net Income*</b>	16.1	<b>100.0</b>	621%	
<b>EPS (¥)</b>	16.59	<b>103.05</b>	621%	
<b>(\$/€)</b>	150/169	<b>155/175</b>	—	

\*Net income attributable to owners of parent.

# FY2026 Forecast – Operating Income Factors

- Increased sales and improved profitability leads to higher profits



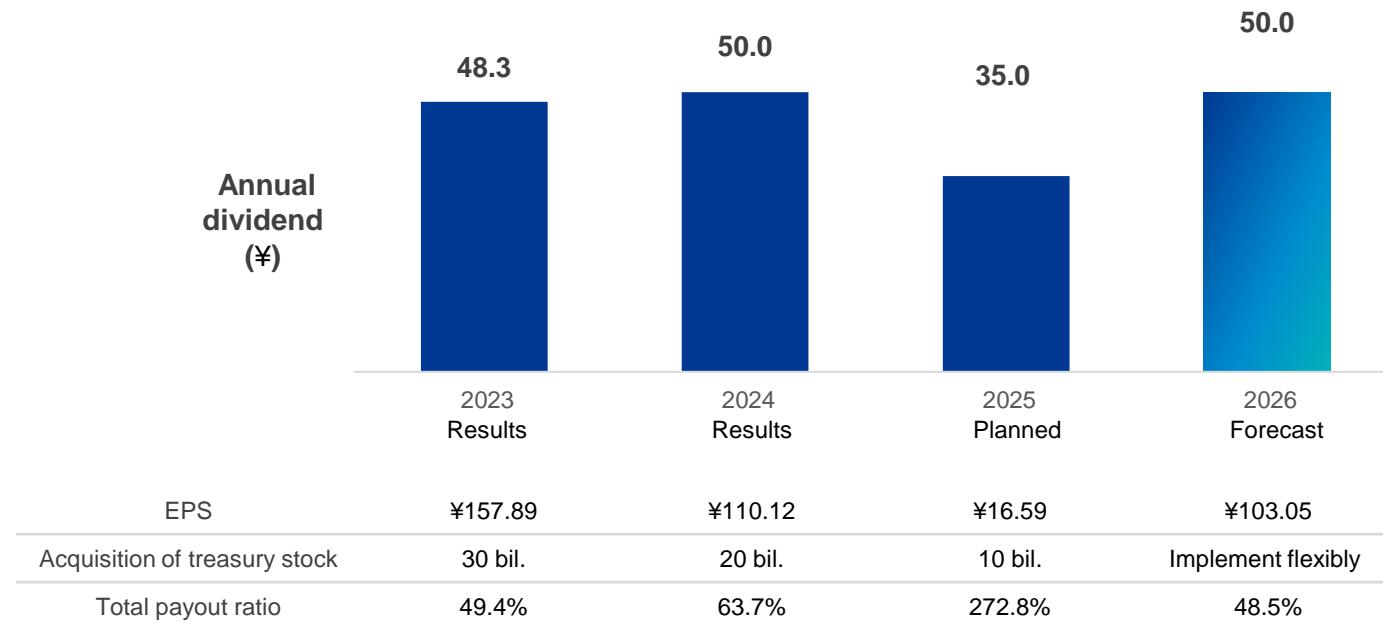
Breakdown of sales effects		Breakdown of net cost impact		Breakdown of R&D expenses		Breakdown of SG&A expenses		Breakdown of Others		Tariff effects	
Scale effects	+39.3	Pricing	+24.2	Cost reductions	+16.9	Labor costs	+4.4	Labor costs	-11.9	Equity in earnings (losses) of affiliates	-1.1
Financial Services	+8.4	Others	+36.2	Cost raises	-30.9	Others	-14.9	Logistics costs	-1.4	Others	+2.2

\*Tariff countermeasures included in "Pricing"

## Shareholder Returns

- In consideration of our business performance and financial soundness, we plan to pay a year-end dividend of ¥10 per share for fiscal 2025, resulting in an annual dividend of ¥35 per share
- For fiscal 2026, we forecast an increase in the annual dividend to ¥50 per share

### Dividend per Share



# Details by Business Segment

# FY2025 Revenue and Operating Income by Business

Revenue				Operating Income			
(\$ Bil.)	FY2024	FY2025		(\$ Bil.)	FY2024	FY2025	
	Results	Results	Vs. FY2024		Results	Results	Vs. FY2024
<b>Land Mobility</b>	1,609.6	<b>1,615.1</b>	100%	<b>Land Mobility</b>	103.8	<b>108.7</b>	105%
<b>Motorcycle</b>	1,571.1	<b>1,578.1</b>	100%	<b>Motorcycle</b>	126.5	<b>123.5</b>	98%
<b>SPV</b>	38.5	<b>37.1</b>	96%	<b>SPV</b>	-22.7	<b>-14.8</b>	-
<b>Marine Products</b>	537.7	<b>527.6</b>	98%	<b>Marine Products</b>	87.8	<b>53.6</b>	61%
<b>OLV*</b>	179.5	<b>148.5</b>	83%	<b>OLV*</b>	-17.4	<b>-39.8</b>	-
<b>Robotics</b>	113.3	<b>111.5</b>	98%	<b>Robotics</b>	-3.0	<b>-0.6</b>	-
<b>Financial Services</b>	112.2	<b>114.0</b>	102%	<b>Financial Services</b>	22.7	<b>21.1</b>	93%
<b>Other Products*</b>	23.9	<b>17.4</b>	73%	<b>Other Products*</b>	-12.4	<b>-16.6</b>	-
<b>All</b>	<b>2,576.2</b>	<b>2,534.2</b>	<b>98%</b>	<b>All</b>	<b>181.5</b>	<b>126.4</b>	<b>70%</b>

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

(\$/€) FY2024 (152/164) FY2025 (150/169)

# FY2026 Forecast – Revenue and Operating Profit by Business

Revenue			
(\$ Bil.)	Results	FY2026	
		Forecast	Vs. FY2025
<b>Land Mobility</b>	1,615.1	<b>1,725.0</b>	107%
<b>Motorcycle</b>	1,578.1	<b>1,680.0</b>	106%
<b>SPV</b>	37.1	<b>45.0</b>	121%
<b>Marine Products</b>	527.6	<b>556.0</b>	105%
<b>OLV</b>	148.5	<b>160.0</b>	108%
<b>Robotics*</b>	107.4	<b>116.0</b>	108%
<b>Financial Services</b>	114.0	<b>128.0</b>	112%
<b>Other Products*</b>	21.5	<b>15.0</b>	70%
<b>All</b>	2,534.2	<b>2,700.0</b>	107%

Operating Income			
(\$ Bil.)	Results	FY2026	
		Forecast	Vs. FY2025
<b>Land Mobility</b>	108.7	<b>127.0</b>	117%
<b>Motorcycle</b>	123.5	<b>134.0</b>	108%
<b>SPV</b>	-14.8	<b>-7.0</b>	-
<b>Marine Products</b>	53.6	<b>61.0</b>	114%
<b>OLV</b>	-39.8	<b>-24.0</b>	-
<b>Robotics*</b>	1.7	<b>6.0</b>	360%
<b>Financial Services</b>	21.1	<b>26.0</b>	123%
<b>Other Products*</b>	-18.9	<b>-16.0</b>	-
<b>All</b>	126.4	<b>180.0</b>	142%

\*From 2026, the Unmanned Systems (UMS) business (drones and industrial unmanned helicopters) that was under the Robotics business was transferred to the Other Products business. Previous results have been adjusted accordingly.

(\$/€) FY2025 (150/169) FY2026 (155/175)

# Motorcycles

## 2025 Results

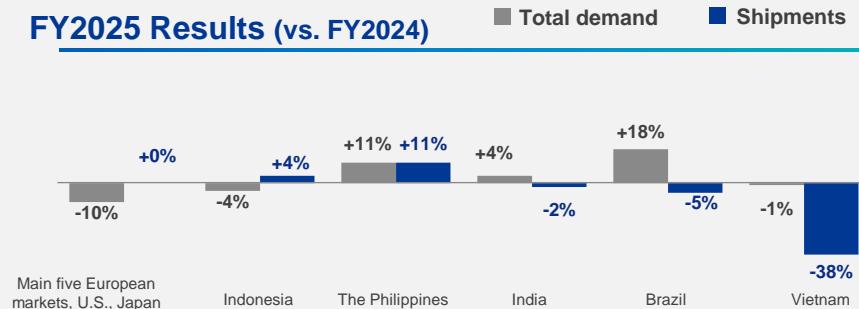
Unit sales and revenue remained on par with last year, but profits fell due to higher SG&A expenses, including procurement costs and R&D expenses

## 2026 Forecast

Higher revenue and profits through greater sales in growth markets and our premium segment strategy in ASEAN markets. A reorganization of production structures helps capitalize on market growth

### Units

#### FY2025 Results (vs. FY2024)



#### FY2026 Forecast (vs. FY2025)



\* From fiscal 2026, total EV demand will be included

### Revenue / Operating Income Ratio



## Two New Electric Scooter Models Announced for India



AEROX E



EC-06

# Marine Products

## 2025 Results

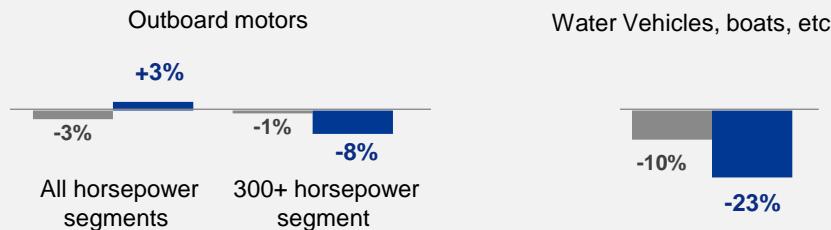
Although outboard motor unit sales rose, lower water vehicle unit sales, the impact of U.S. tariffs, and increased SG&A expenses such as R&D costs led to lower revenue and lower profits

## 2026 Forecast

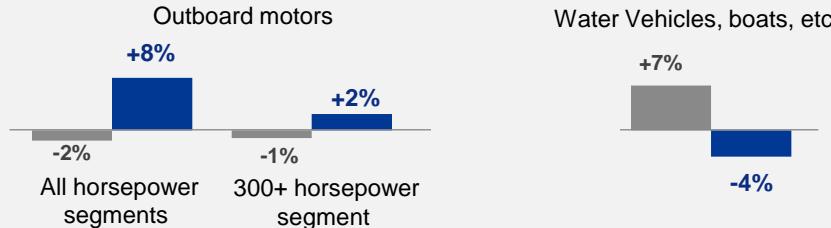
Overall demand remains flat. While water vehicle shipments decrease with ongoing inventory adjustments, outboard motor shipments of primarily small and midrange models grow, leading to increased profits

### Units (U.S. only)

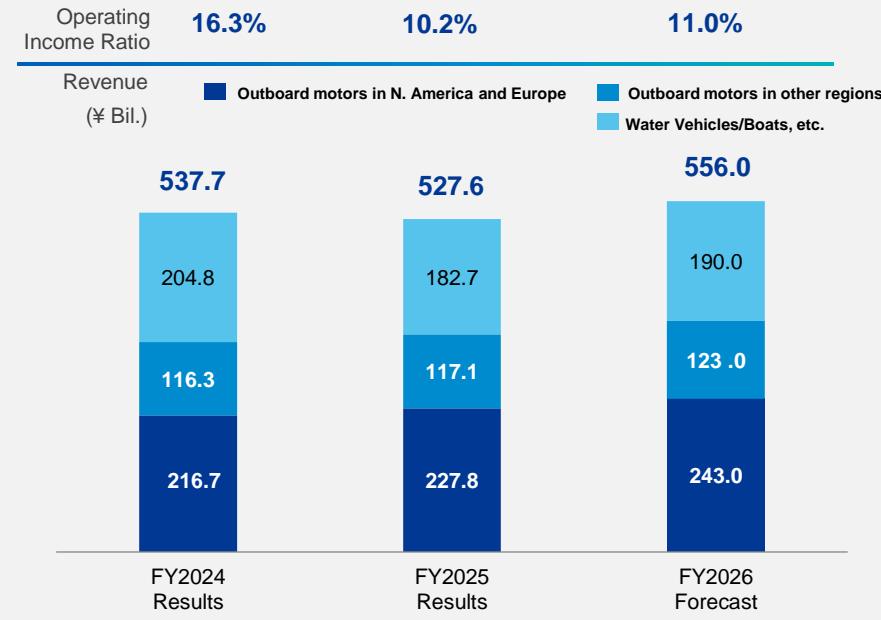
#### FY2025 Results (vs. FY2024)



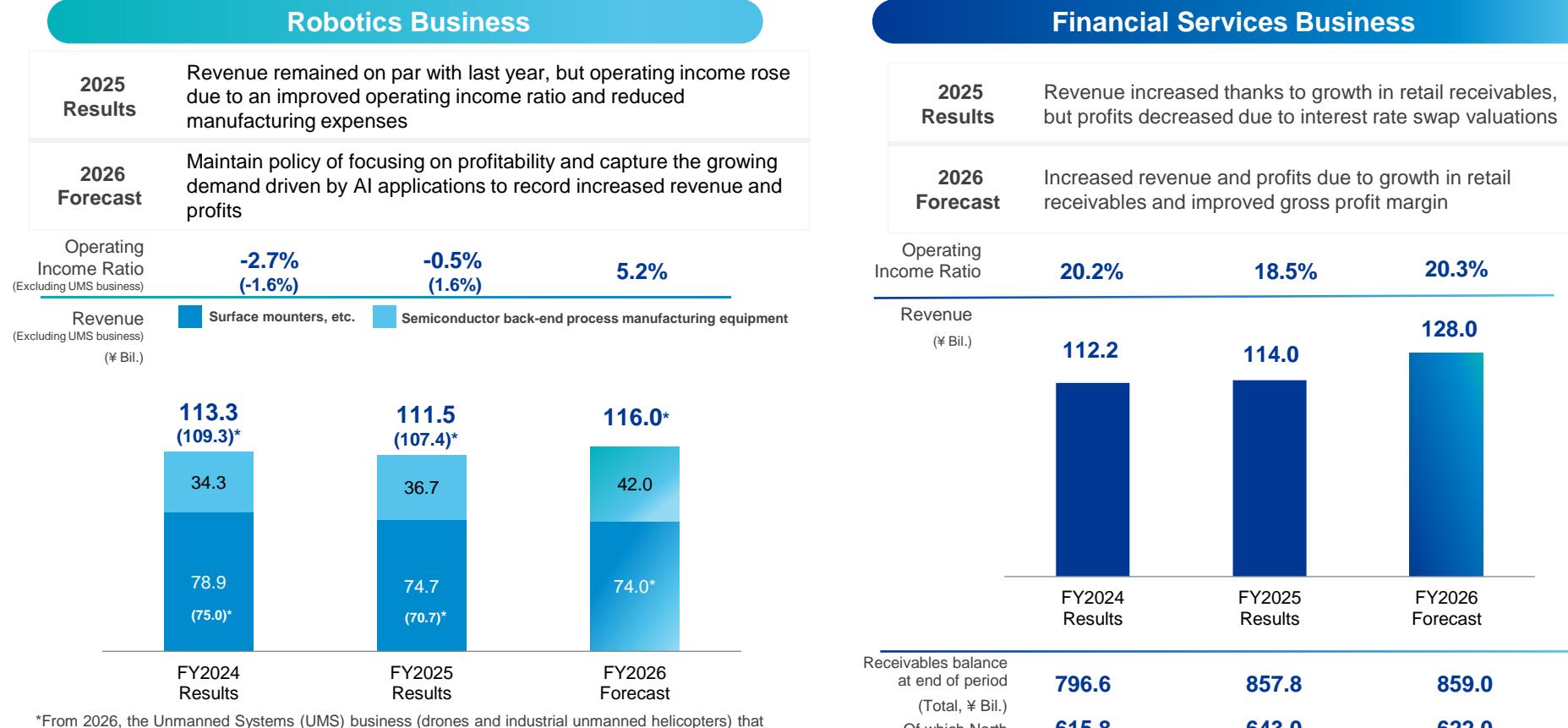
#### FY2026 Forecast (vs. FY2025)



### Revenue / Operating Income Ratio



# Robotics and Financial Services



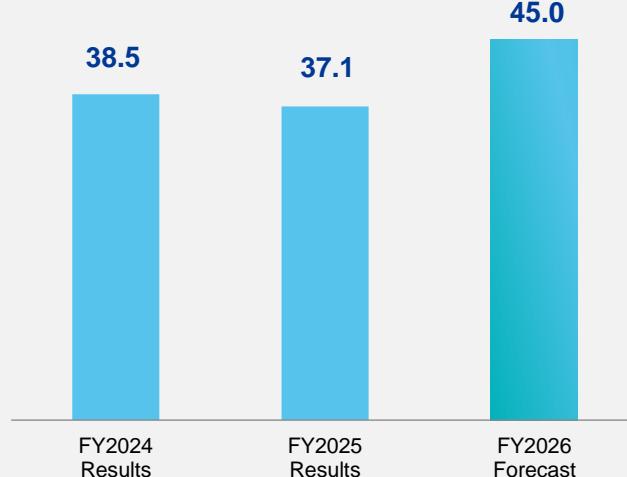
\*From 2026, the Unmanned Systems (UMS) business (drones and industrial unmanned helicopters) that was under the Robotics business was transferred to the Other Products business. Previous results have been adjusted accordingly and shown within the parentheses.

# Smart Power Vehicle and Outdoor Land Vehicle

## SPV Business

2025 Results	Revenue decreased due to lower unit sales, but the deficit was lowered due to last year's inventory write-downs and the outcome of the impairment losses on fixed assets recorded last fiscal year		
2026 Forecast	Increased revenue and profits from higher unit sales and an improved profitability structure in existing businesses. Drive profitability improvements and synergy at YMESG*		
Operating Income Ratio	<b>-58.9%</b>	<b>-40.0%</b>	<b>-15.6%</b>
Revenue (¥ Bil.)	38.5	37.1	45.0

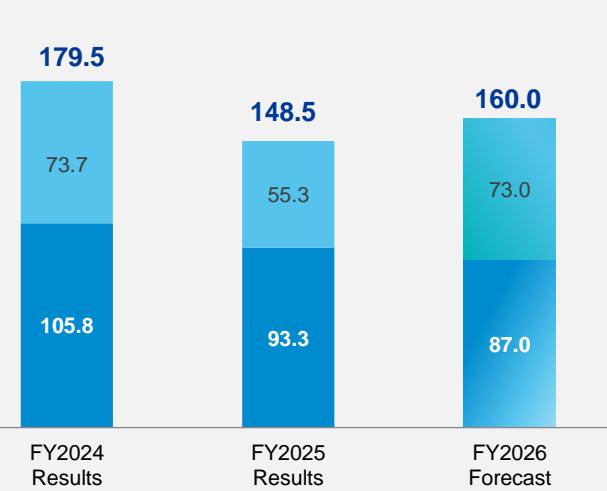
\*Yamaha Motor eBike Systems



## OLV Business

2025 Results	Lower revenue and profits due to lower unit sales, reduced profitability from U.S. tariffs, and impairment losses on tangible fixed assets		
2026 Forecast	Deficit is narrowed through a restructuring of the business's profitability base via cost cutting and resource allocation		
Operating Income Ratio (including RV)	<b>-9.7%</b> (-17.3%)	<b>-26.8%</b> (-30.9%)	<b>-15.0%</b> (-19.5%)
Revenue (¥ Bil.)	179.5 105.8 73.7	148.5 93.3 55.3	160.0 87.0 73.0

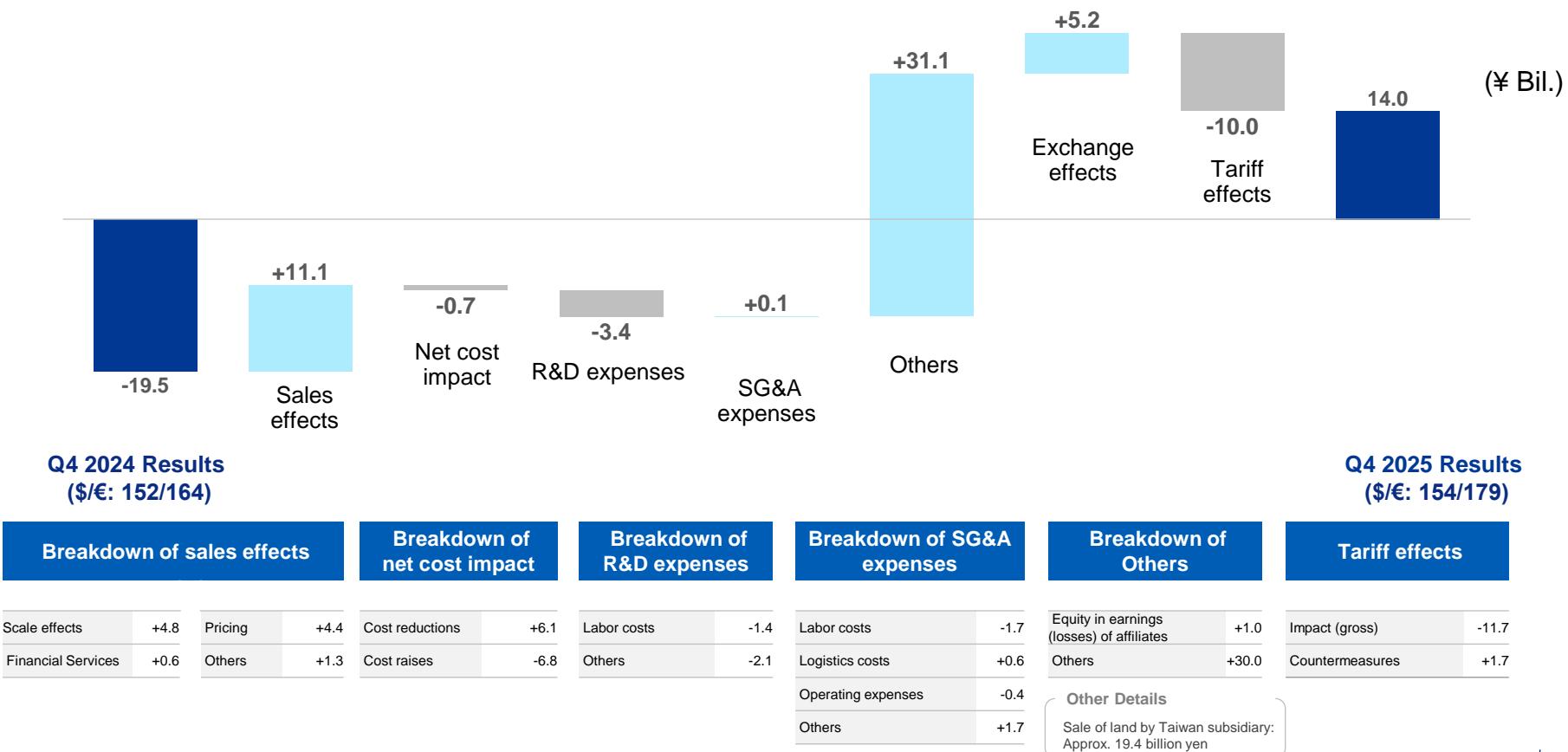
RV LSM





*Rev your Heart*

# FY2025 Single-Quarter Operating Income Variation Factors



# Main Financial Indicators

(¥ Bil.)	2022 Result (J-GAAP)	2023 Result (J-GAAP)	2023 Result (IFRS)	2024 Result (IFRS)	2022–2024 Average*1	2025 Result (IFRS)	2026 Forecast (IFRS)	2025–2027 Average Target
<b>Medium-Term Management Plan (2022–2024)</b>					<b>Medium-Term Management Plan (2025–2027)</b>			
<b>Revenue*2</b>	2,248.5	2,414.8	2,414.8	2,576.2	CAGR 12%	2,534.2	2,700.0	CAGR over 7%
<b>Operating Income Ratio</b>	10.0%	10.4%	10.1%	7.0%	9.1%	5.0%	6.7%	Over 9%
<b>ROE</b>	18.7%	15.4%	15.5%	9.7%	14.6%	1.4%	8.7%	14% range
<b>ROIC</b>	11.9%	9.2%	9.1%	5.4%	8.8%	0.8%	4.5%	8% range
<b>ROA</b>	11.2%	10.5%	10.3%	6.8%	9.5%	4.4%	6.1%	9% range
<b>Equity Ratio</b>	45.9%	43.7%	42.0%	41.7%	-	39.0%	39.3%	-
<b>EPS (¥)</b>	170.5	163.6	157.9	110.1	-	16.6	103.0	-
<b>Total Payout Ratio</b>	35.7%	47.7%	49.4%	63.7%	46.9%	272.8%	48.5%	Over 40%
<b>Payout Ratio</b>	24.4%	29.5%	30.6%	45.4%	-	211.0%	48.5%	-
<b>Acquisition of treasury stock</b>	200	300	300	200	-	100	Implement flexibly	-
<b>(\$/€)</b>	132/138	141/152	141/152	152/164	-	150/169	155/175	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."

# FY2026 Forecast – Total Demand and Unit Sales by Main Products

Product/Region		Total Demand (vs. FY2025)	Unit Sales (vs. FY2025)
<b>Motorcycles</b>	Europe, U.S., Japan	97%* <sup>1</sup>	101%
	Indonesia	93%	95%
	Thailand	100%	119%
	Vietnam	104%* <sup>2</sup>	138%
	Philippines	105%	116%
	India	104%	123%
	Brazil	100%	108%
<b>Outboards</b>	North America and Europe* <sup>3</sup>	98%	107%
<b>ATVs/ROVs</b>	North America	96%	87%
<b>SPVs</b>	All	-	119%
<b>Surface mounters</b>	All	-	97%

\*1: Five major European countries

\*2: Starting in 2026, total EV demand will be added

\*3: Total demand is for the United States only

# Regional Sales Volume, Revenue/Operating Income Variation Factors

## Motorcycles

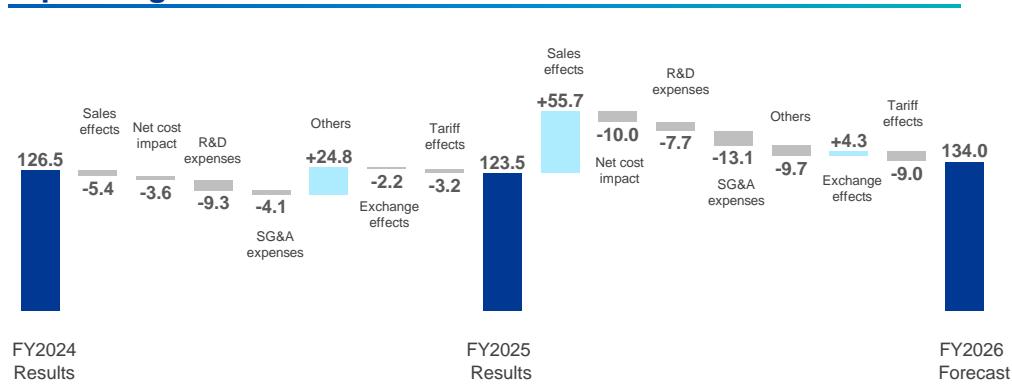
### Unit Sales

(1,000 units)	FY2024	FY2025	FY2026	
	Results	Results	Forecast	Vs. FY2025
Japan	72	76	61	80%
North America	82	79	89	113%
Europe	226	210	220	105%
Asia	3,863	3,903	4,170	107%
Other	718	731	765	105%
All	4,961	4,999	5,306	106%

### Revenue

(\$ Bil.)	FY2024	FY2025	FY2026	
	Results	Results	Forecast	Vs. FY2025
Japan	44.5	42.3	39	92%
North America	89.1	87.9	108	123%
Europe	246.2	236.5	244	103%
Asia	879.7	888.7	936	105%
Other	311.6	322.7	353	109%
All	1,571.1	1,578.1	1,680	106%

### Operating Income Factors



# Regional Sales Volume, Revenue/Operating Income Variation Factors

## Marine Products

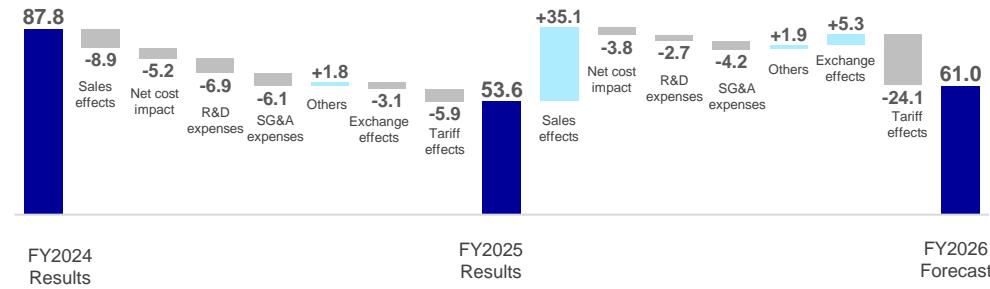
### Unit Sales (Outboard Motors)

	FY2024	FY2025	FY2026	
(1,000 units)	Results	Results	Forecast	Vs. FY2025
North America	81	84	89	106%
Europe	30	34	37	108%
Other	155	153	158	104%
All	266	271	284	105%

### Revenue

	FY2024	FY2025	FY2026	
(¥ Bil.)	Results	Results	Forecast	Vs. FY2025
Japan	37.9	37.6	-	-
North America	316.3	292.3	-	-
Europe	63.5	72.1	-	-
Asia	44.1	45.1	-	-
Other	75.9	80.5	-	-
All	537.7	527.6	556.0	105%

### Operating Income Factors



※In the 2026 forecast, the tariff mitigation amount is consolidated into the sales impact category.

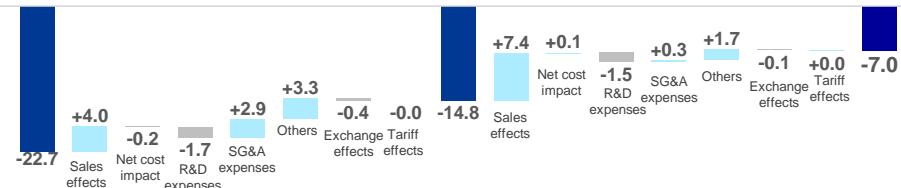
# Regional Sales Volume, Revenue/Operating Income Variation Factors

SPV

## Revenue

FY2024		FY2025		FY2026	
(¥ Bil.)	Results	Results	Forecast	Vs. FY2025	
All	38.5	37.1	45.0	121%	

## Operating Income Factors



FY2024  
Results

FY2025  
Results

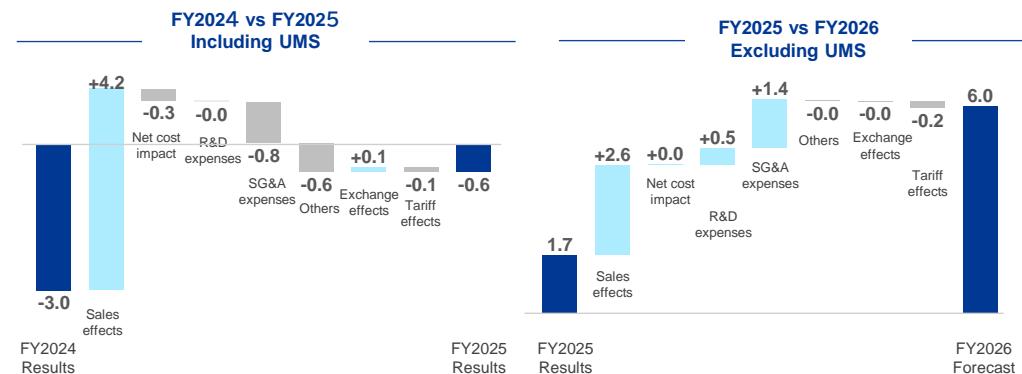
FY2026  
Forecast

Robotics

## Revenue

FY2024		FY2025		FY2026	
(¥ Bil.)	Results	Results	Forecast	Vs. FY2025	
Japan	25.6	28.5	-	-	
North America	6.2	4.5	-	-	
Europe	7.4	5.8	-	-	
Asia	73.3	71.5	-	-	
Other	0.7	1.2	-	-	
All	113.3 (109.3)*	111.5 (107.4)*	116.0*	108%*	

## Operating Income Factors



FY2024  
Results

FY2025  
Results

FY2026  
Forecast

※ In the 2026 forecast, the tariff mitigation amount is consolidated into the sales impact category.

\*From 2026, the Unmanned Systems (UMS) business (drones and industrial unmanned helicopters) that was under the Robotics business was transferred to the Other Products business. Previous results have been adjusted accordingly and shown within the parentheses.

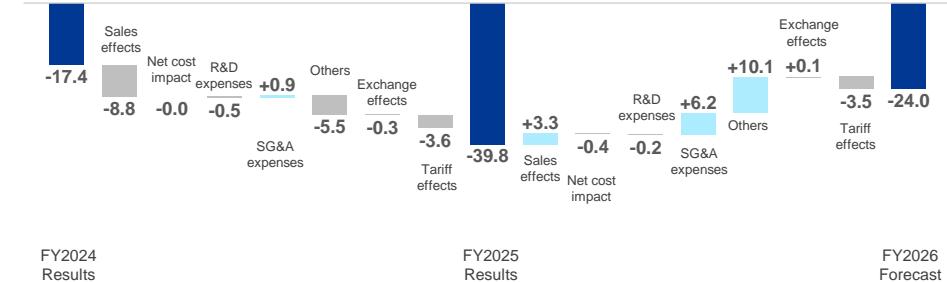
# Factors Affecting Regional Revenue/Operating Income

OLV

## Revenue

	(\$ Bil.)	FY2024		FY2025		FY2026	
		Results	Results	Forecast	Vs. FY2025		
RV	North America	71.6	58.1	-	-		
	Other	34.3	35.2	-	-		
	<b>Total</b>	<b>105.8</b>	<b>93.3</b>	<b>87.0</b>	<b>93%</b>		
LSM	North America	50.8	37.2	-	-		
	Other	22.9	18.1	-	-		
	<b>Total</b>	<b>73.7</b>	<b>55.3</b>	<b>73.0</b>	<b>132%</b>		
<b>All</b>		<b>179.5</b>	<b>148.5</b>	<b>160.0</b>	<b>108%</b>		

## Operating Income Factors



※In the 2026 forecast, the tariff mitigation amount is consolidated into the sales impact category.

## Financial Condition

(¥ Bil.)	FY2024 Results	FY2025 Results	FY2026 Forecast
Cash flows from operating	176.8	<b>138.6</b>	-
Cash flows from investing	-128.7	<b>-86.1</b>	-
Free cash flow	48.1	<b>52.5</b>	-
Cash flows from financing	-46.4	<b>-30.4</b>	-

Capital expenditures	126.6	<b>128.0</b>	140.0
Depreciation	83.1	<b>88.8</b>	89.0
R&D expenditures	136.0	<b>159.1</b>	170.0

(¥ Bil.)	FY2024 Results	FY2025 Results	FY2026 Forecast
Cash and cash equivalents at end of period	373.0	<b>398.9</b>	-
Interest-bearing debt* balance at end of period	952.0	<b>1,044.3</b>	-
Net cash	-579.0	<b>-645.4</b>	-
Net cash (excluding the Financial Services business)	-19.8	<b>-59.0</b>	-

\* Excluding lease debt

## Foreign Exchange Effects (vs. FY2025 / FY2026 Forecast)

(¥ Bil.)	FY2025 Results				2026 Forecast			
	US\$	EURO	Other	Total	US\$	EURO	Other	Total
Foreign exchange effects on gross income (headquarters)	-3.4	3.9	-1.9	-1.3	8.5	4.5	-1.9	11.2
Conversion effects on gross income (overseas subsidiaries)	-2.1	1.3	-10.1	-10.9	4.3	2.3	-3.9	2.8
Conversion effects on SG&A expenses	1.8	-2.6	5.5	4.7	-3.8	-2.3	2.4	-3.7
Other Conversion effects	0.1	-0.1	1.5	1.5	0.0	0.1	-0.0	0.0
<b>Foreign exchange effects on operating income</b>	<b>-3.6</b>	<b>2.6</b>	<b>-5.0</b>	<b>-6.1</b>	<b>9.0</b>	<b>4.6</b>	<b>-3.4</b>	<b>10.3</b>
(¥ Bil.)	US\$	EURO			US \$	EURO		
<b>Foreign Exchange Sensitivity</b>								
Effects on operating income per yen of foreign exchange fluctuation		1.6	0.9			1.6	0.8	



*Rev your Heart*