



# 1st Quarter of FY2025 Earnings Presentation

May 13, 2025

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

2025 Formula E | Miami e-Prix  
Lola Yamaha ABT Formula E Team  
takes its first podium finish (2nd place)



# Business Results for the First Quarter of the Fiscal Year Ending December 31, 2025

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**Executive Officer**   **HASHIMOTO, Mitsuru**

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## 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 Q1 Results

**Revenue: 625.9 billion yen (97% YoY), operating income: 43.6 billion yen (56% YoY)**

- Lower revenue and profits due to decreased unit sales of motorcycles, personal watercraft, and low-speed mobility (LSM) vehicles, and higher R&D spending and SG&A expenses, such as labor costs
- While motorcycle unit sales declined in Vietnam and Brazil, they are expected to gradually return to normal from Q2 onward

## Future Outlook

**Currently investigating the impact of trade tariffs and will promptly announce revisions to fiscal year forecasts should the need arise**

- Due to many uncertainties at the current time, such as future U.S. tariff policy and the impact on the global economy, the effects of the trade tariffs are being investigated
- Over the short term, we will work to minimize the impact of the tariffs companywide by pricing strategies, implementing cost controls, and making production adjustments for the flexibility to respond to demand trends and inventory levels

## Remarks


**No change to our mid- to long-term strategic direction; we will move forward with initiatives for growth**

- Steadily carried out M&As in the Marine Products business and SPV business fields during Q1
- The direction of our medium- to long-term strategy will remain unchanged, but we will clarify our priorities and take action as situations require

# 2025 Impact Projection of Additional U.S. Tariffs

- The impact of tariffs on Q1 results is expected to be minor, but from Q2 onward, costs are expected to increase mainly in the Marine Products business due to additional tariffs imposed by the United States.
- We will minimize the impact of the increased costs from additional tariffs through various measures.

## Estimated tariff impact

 Approx. **50.0** billion yen

### Marine Products business impact

Approx.  
**27.0**  
billion yen

## Countermeasures

- **Pricing strategies**
  - Implement dynamic and flexible pricing strategies that take fluctuations in demand into account
- **Cost controls**
  - Prioritize activities
- **Meticulous supply and demand management**
  - Flexible production adjustments in line with demand trends and inventory levels
- **Continue working to optimize production layouts and procurement processes**

#### Assumption

Calculation method: Estimated value of exports in 2025 × Assumed tariff rate

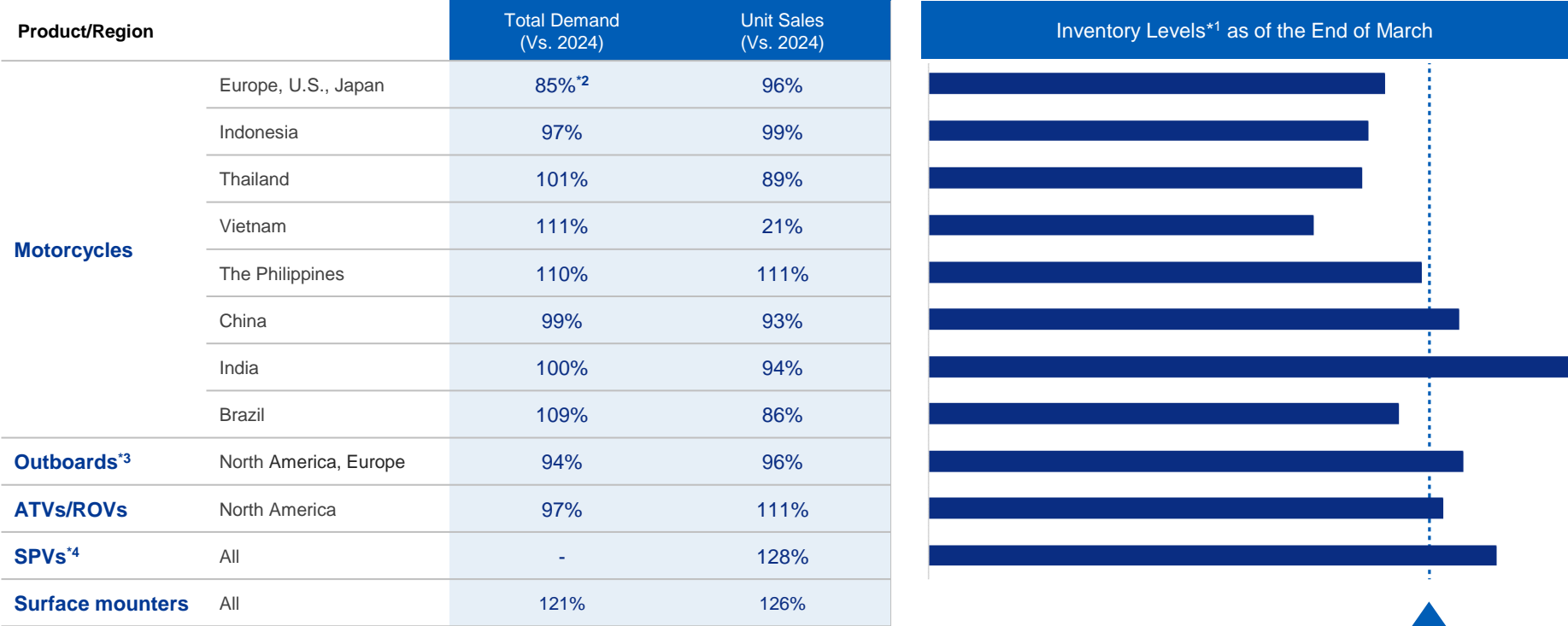
Exports from Japan to the U.S.: 10% from April, 24% from July

Exports from the U.S. to Canada: 25% from March

Parts procured by Yamaha Motor Manufacturing Corporation of America (steel, aluminum, etc.): 20–25% from March, 25–145% from April

# Unit Sales and Inventory Levels by Main Products (2025 Q1)

- Unit sales fell due to production and shipment suspensions in Vietnam triggered by defective engine stamping. A return to normal from April
- Will continue production adjustments for regions and products exceeding appropriate inventory levels



\*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 \*4: Yamaha Motor inventory (e-Kit)

# FY2025 Q1 Business Results

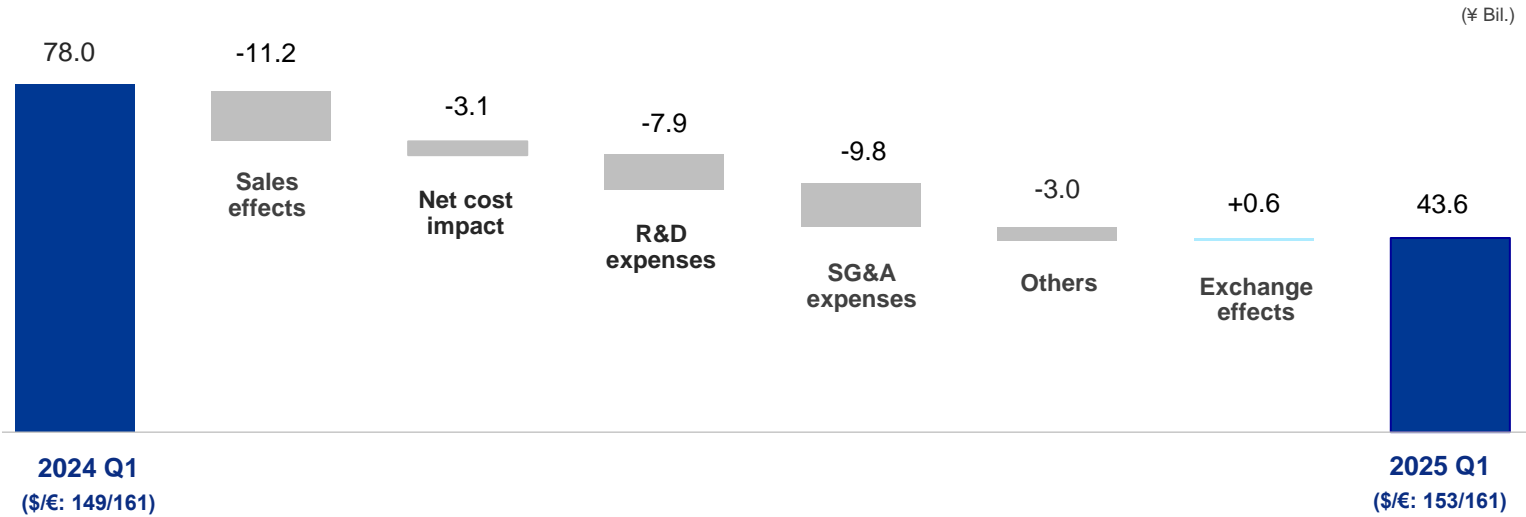
- Lower unit sales of motorcycles, personal watercraft, and LSMs, higher R&D expenses, and higher labor costs and other SG&A expenses led to decreased revenue and profits

	2024 Q1	2025		2025 Full-Year Forecast
		Q1	Vs. 2024	
Revenue	642.1	625.9	97%	2,700.0
Operating Income	78.0	43.6	56%	230.0
Operating Income Ratio	12.1%	7.0%	-5.2 pts.	8.5%
Net Income*	56.0	30.7	55%	140.0
EPS (¥)	56.61	31.47	56%	143.21
(\$/€)	149/161	153/161	-	145/155

\*Net income attributable to owners of parent

# FY2025 Q1 Operating Income Factors

- Lower unit sales in various businesses, higher R&D expenses, and higher labor costs and other SG&A expenses led to decreased profits



## Breakdown of sales effects

Scale effects	-8.3	Pricing	+9.7
Financial Services	-1.6	Others	-11.1

## Breakdown of net cost impact

Cost reductions	+4.7
Cost raises	-7.8

## Breakdown of R&D expenses

Labor costs	-2.2
Others	-5.7

## Breakdown of SG&A expenses

Labor costs	-3.0
Logistics costs	-0.5
Operating expenses	-0.7
Others	-5.6

## Breakdown of Others

Equity in earnings (losses) of affiliates	+0.0
Others	-3.1



# Initiatives for Growth

## Acquired Telwater, Australia's leading boat manufacturer

### Objective

- Strengthen the foundation of our Marine Products business
- Expansion of our sales network in Australia

### Telwater Traits

- Historic boat brands (Quintrex, Stacer, Savage)
- High market share of aluminum boats in Australia
- High production capability and stable profitability



Stacer-brand boat  
manufactured by Telwater

[Yamaha Motor Acquires Major Australian Boat Manufacturer Telwater - News Release | Yamaha Motor Co.](#)

## Acquired e-Kit business subsidiary of German auto parts manufacturer, Brose

### Objective

- Strengthen our business structure in Europe, the largest market for eBikes
- Further strengthen planning and development of new products

### Brose Traits

- Strengths in B2B business style and customizability
- Global service network of more than 600 locations



Brose e-Kit

[Yamaha Motor Acquires e-Kit Business Subsidiary of German Automotive Parts Manufacturer - News Release | Yamaha Motor Co.](#)

# Details by Business Segment

# FY2025 Revenue and Operating Income by Business

## Revenue

(¥ Bil.)	2024	2025	
	Q1	Q1	Vs. 2024
Land Mobility	407.6	388.1	95%
Motorcycle	398.6	378.6	95%
SPV	8.9	9.5	106%
Marine Products	141.9	140.2	99%
OLV*	41.4	41.4	100%
Robotics	19.2	24.4	127%
Financial Services	26.9	27.8	103%
Other Products*	5.1	4.1	80%
All	642.1	625.9	97%

## Operating Income

(¥ Bil.)	2024	2025	
	Q1	Q1	Vs. 2024
Land Mobility	52.5	27.8	53%
Motorcycle	53.3	29.0	54%
SPV	-0.8	-1.2	-
Marine Products	25.5	19.8	78%
OLV*	-1.3	-4.2	-
Robotics	-3.7	-1.4	-
Financial Services	6.1	4.1	66%
Other Products*	-1.1	-2.4	-
All	78.0	43.6	56%

Average foreign exchange rate for the period (\$/€): Q1 2024 (149/161) vs. Q1 2025 (153/161)

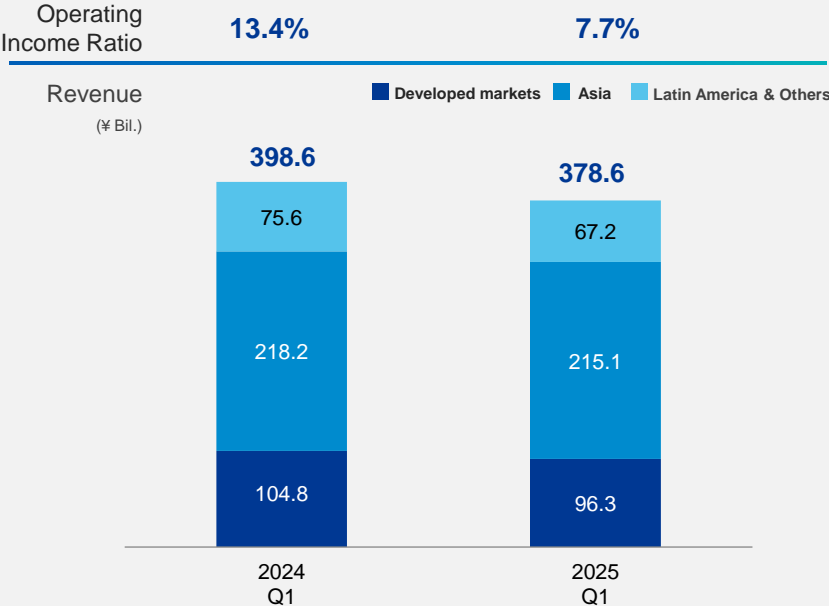
\*In 2025, the recreational vehicle (RV) business under the Land Mobility business and the golf car business under the Other Products business were integrated to form the new Outdoor Land Vehicle (OLV) business. The golf car business was also renamed the Low-Speed Mobility (LSM) business.

# Motorcycles and Marine Products

## Motorcycle Business

### Results

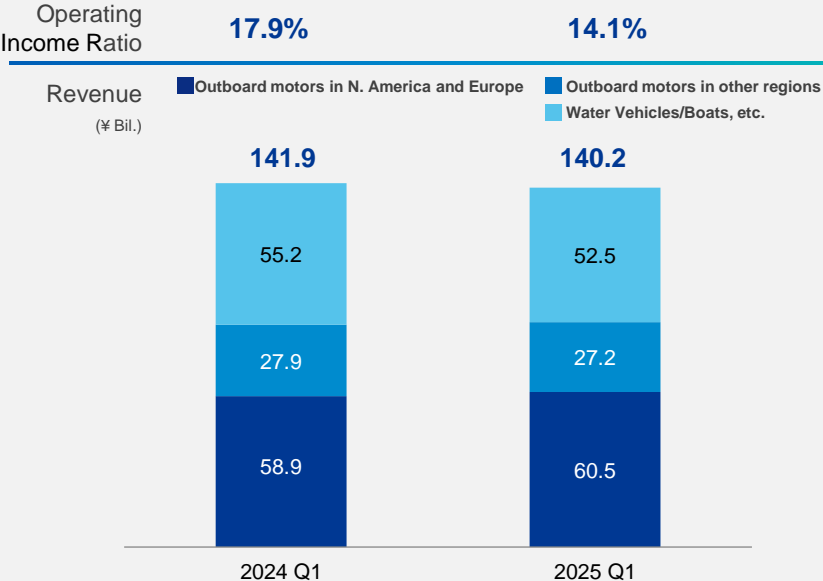
Lower unit sales, higher procurement costs, increased R&D expenses, and higher labor costs and other SG&A expenses led to decreased revenue and profits.



## Marine Products Business

### Results

Lower personal watercraft unit sales, increased R&D expenses, and higher labor costs and other SG&A expenses led to decreased profits.



\*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.

## New NMAX Model Launched in the Philippines in April



# Smart Power Vehicle and Robotics

## SPV Business

### Results

Increased revenue thanks to higher unit sales of complete Yamaha-brand eBikes in Japan and e-Kits. However, profits fell due to one-time impacts related to unrealized profits from last year.

Operating  
Income Ratio

-8.5%

-12.6%

Revenue  
(¥ Bil.)

8.9

9.5

2024  
Q1

2025  
Q1

## Robotics Business

### Results

Higher revenue and narrower deficit thanks to higher unit sales of surface mounters and semiconductor back-end process manufacturing equipment in Asian markets.

Operating  
Income Ratio

-19.4%

-5.7%

Revenue  
(¥ Bil.)

■ Surface mounters, etc. ■ Semiconductor back-end process manufacturing equipment

19.2

4.4

14.8

2024  
Q1

24.4

8.5

15.9

2025  
Q1

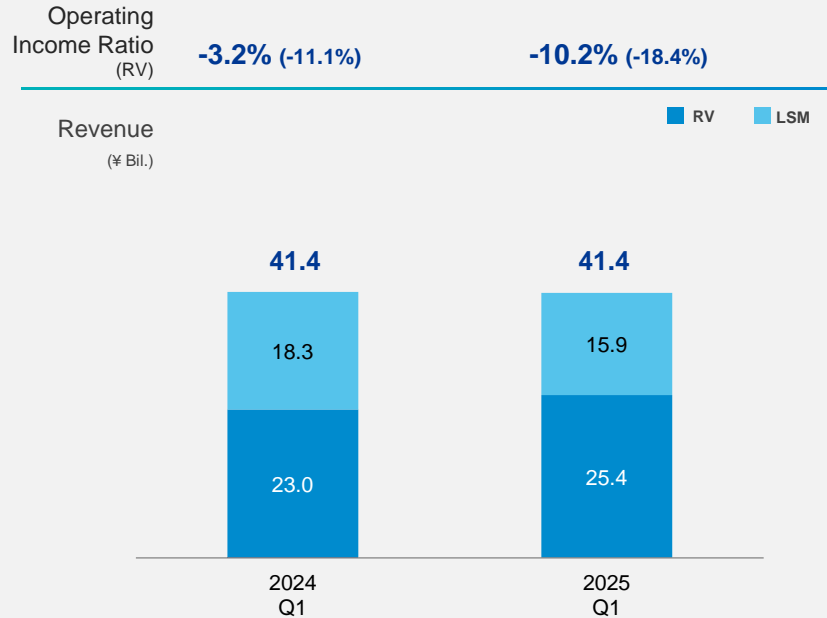


# Outdoor Land Vehicle and Financial Services

## OLV Business

### Results

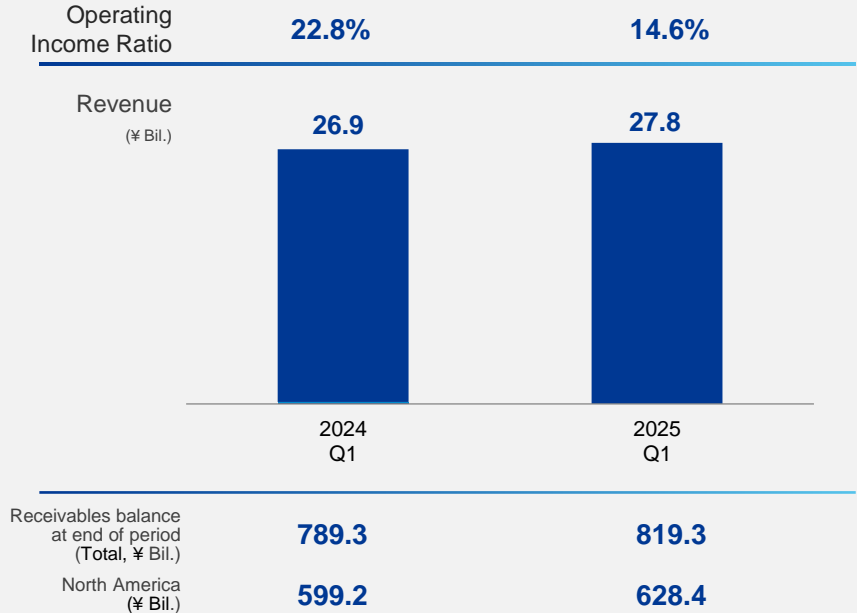
Despite higher RV unit sales, profits decreased due to lower LSM unit sales and a deteriorating model mix.



## Financial Services Business

### Results

Revenues went up from higher interest income from the increase in financial receivables, but profits decreased due to interest rate swap appraisal losses.







# Unit Sales and Revenue by Region/Operating Income Factors

## Motorcycles

### Unit Sales

	2024	2025	
(1,000 units)	Q1	Q1	Vs. 2024
Japan	18	19	110%
North America	26	26	101%
Europe	58	53	91%
Asia	949	901	95%
Other	177	167	95%
All	1,228	1,168	95%

### Revenue

	2024	2025	
(¥ Bil.)	Q1	Q1	Vs. 2024
Japan	10.2	10.7	105%
North America	28.3	27.8	98%
Europe	62.0	53.2	86%
Asia	218.2	215.1	99%
Other	80.0	71.9	90%
All	398.6	378.6	95%

### Operating Income Factors



# Unit Sales and Revenue by Region/Operating Income Factors

## Marine Products

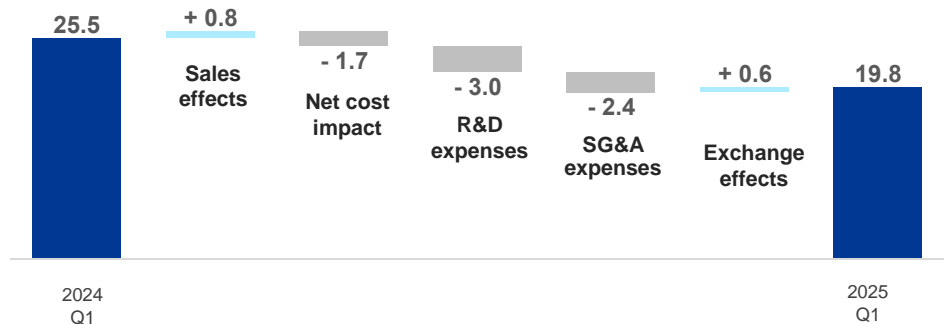
### Unit Sales (outboard motors)

	2024	2025	
(1,000 units)	Q1	Q1	Vs. 2024
North America	26	24	92%
Europe	8	9	108%
Other	38	33	88%
All	72	66	92%

### Revenue

	2024	2025	
(¥ Bil.)	Q1	Q1	Vs. 2024
Japan	6.3	9.2	145%
North America	89.8	80.9	90%
Europe	15.4	20.6	134%
Asian	10.6	9.8	93%
Other	19.9	19.8	99%
All	141.9	140.2	99%

### Operating Income Factors



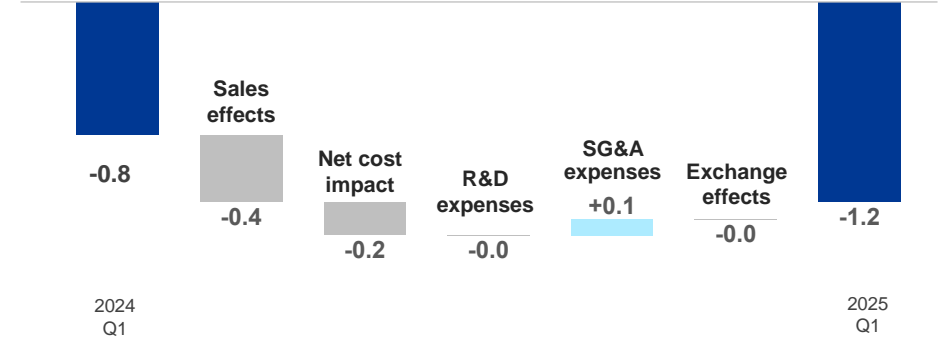
# Unit Sales and Revenue by Region/Operating Income Factors

SPV

## Revenue

	2024	2025	
(¥ Bil.)	Q1	Q1	Vs. 2024
All	8.9	9.5	106%

## Operating Income Factors

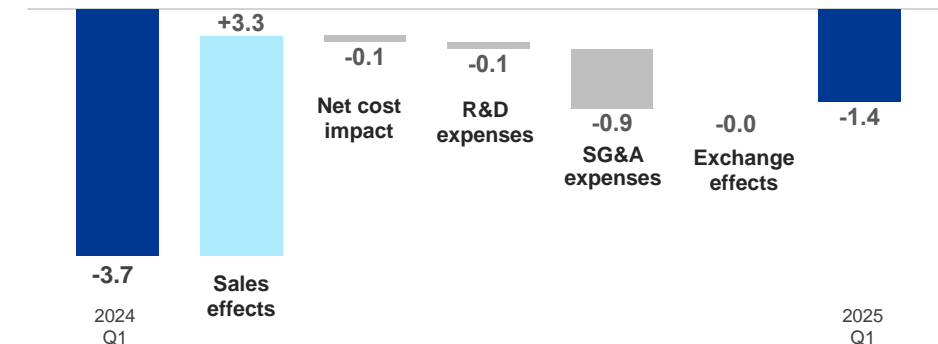


Robotics

## Revenue

	2024	2025	
(¥ Bil.)	Q1	Q1	Vs. 2024
Japan	5.6	5.5	99%
North America	1.0	0.6	56%
Europe	1.2	1.0	81%
Asian	11.0	17.2	156%
Other	0.3	0.1	36%
All	19.2	24.4	127%

## Operating Income Factors



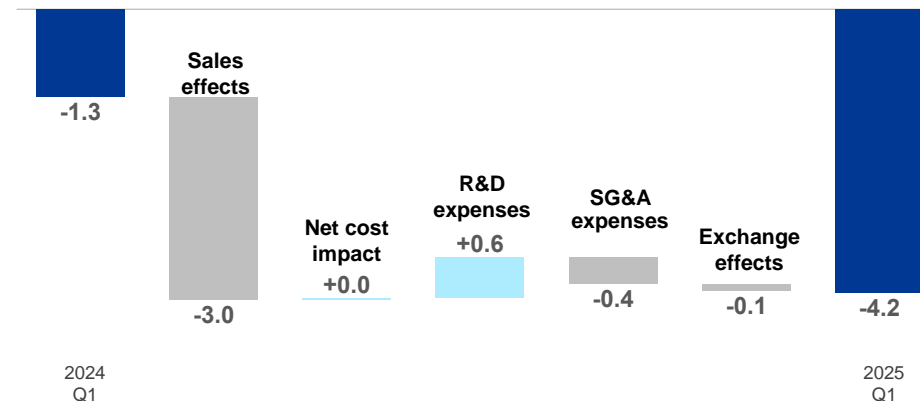
# Unit Sales and Revenue by Region/Operating Income Factors

OLV

## Revenue

		2024	2025	
		(¥ Bil.)	Q1	Vs. 2024
RV	North America	17.7	17.1	97%
	Other	5.4	8.3	156%
	<b>Total</b>	23.0	25.4	110%
LSM	North America	14.1	10.6	75%
	Other	4.2	5.4	127%
	<b>Total</b>	18.3	15.9	87%
<b>All</b>		41.4	41.4	100%

## Operating Income Factors



# Financial Condition

(¥ Bil.)	2024 Q1	2025 Q1
Cash flows from operating	-12.0	-48.1
Cash flows from investing	-32.1	-16.4
Free cash flow	-44.1	-64.5
Cash flows from financing	56.2	65.1
Capital expenditures	20.7	21.8
Depreciation	20.5	21.3
R&D expenditures	27.0	35.5

(¥ Bil.)	End of December 2024	End of March 2025
Cash and cash equivalents at end of period	373.0	360.8
Interest-bearing debt* balance at end of period	952.0	1,016.0
Net cash	-579.0	-655.3
Net cash (excluding Financial Services business)	-19.8	-72.1

\*Excluding lease debt

## Foreign Exchange Effects (vs. FY2024 / FY2025 Forecast)

(¥ Bil.)	2025 Q1				2025 Forecast			
	US\$	EURO	Other	Total	US\$	EURO	Other	Total
Foreign exchange effects on gross income (headquarters)	1.6	-0.2	-0.3	1.1	-9.3	-6.6	-1.8	-17.8
Conversion effects on gross income (overseas subsidiaries)	0.8	-0.1	-2.0	-1.2	-7.1	-4.1	-12.0	-23.2
Conversion effects on SG&A expenses	-0.9	0.1	1.6	0.8	5.5	3.6	7.0	16.1
Other conversion effects	-0.0	0.0	-0.1	-0.1	-0.0	0.0	-0.2	-0.2
<b>Foreign exchange effects on operating income</b>	<b>1.5</b>	<b>-0.2</b>	<b>-0.7</b>	<b>0.6</b>	<b>-11.0</b>	<b>-7.1</b>	<b>-7.1</b>	<b>-25.1</b>
(¥ Bil.)	US\$		EURO		US\$		EURO	
<b>Foreign Exchange Sensitivity</b> Effects on operating income per yen of foreign exchange fluctuation			0.4				1.9	
			0.3				1.0	

