



First Half of FY2025 Earnings Presentation

August 5, 2025

Yamaha Motor Co., Ltd.
(Stock Code: 7272)

*New Electrically Power-Assisted Bicycle for
commuting, "PAS ULU"*



Business Results for the First Half of the 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

First Half of 2025 Results

Revenue: 1,277.8 billion yen (95% YoY), Operating income: 84.1 billion yen (55% YoY)

- Despite a decline in sales volume, share in core business markets expanded
- Implementing strategic investments in key areas to drive mid- to long-term growth
- The impact of additional U.S. tariffs up to the first half was minimal

2025 Outlook

Sales revenue was revised to 2,570.0 billion yen (100% YoY), operating income revised downward to 120.0 billion yen (66% YoY)

- Revenue remained at the previous year's level, and market presence improved. However, operating income decreased due to factors reflecting anticipated risks
- We will rigorously implement company-wide cost management, prioritize and focus our activities, and strive to improve our profit structure as soon as possible
- In the medium to long term, we will strive to evolve into a robust management structure and maximize corporate value

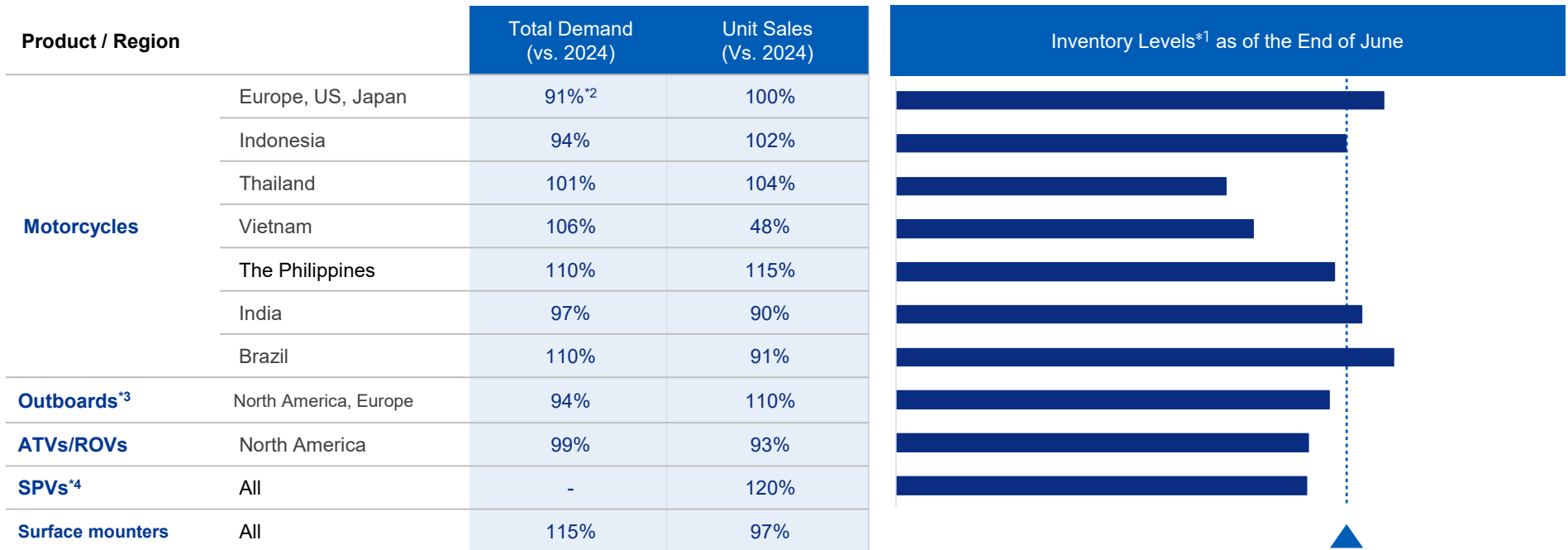
Shareholder Returns

No changes from the initial plan

- Interim dividend of 25 yen, annual dividend of 50 yen, and repurchase of 10 billion yen in treasury stock has been completed (initial plan maintained)
- Implementing stable and continuous shareholder returns

Unit Sales and Inventory Levels by Main Products (2025 Q2)

- Motorcycles are performing well in the Philippines and Indonesia, the largest market. Vietnam will also recover production and shipments from the second quarter onwards
- Outboard engines are seeing increased shipments in the U.S. ahead of price adjustments, primarily in the mid-to-small horsepower range
- We strive to maintain appropriate inventory levels through a flexible supply system



*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 Q2 Business Results

- Decreased revenue and operating income due to a decrease in sales volume and an increase in selling, general and administrative expenses such as personnel expenses, and research & development expenses

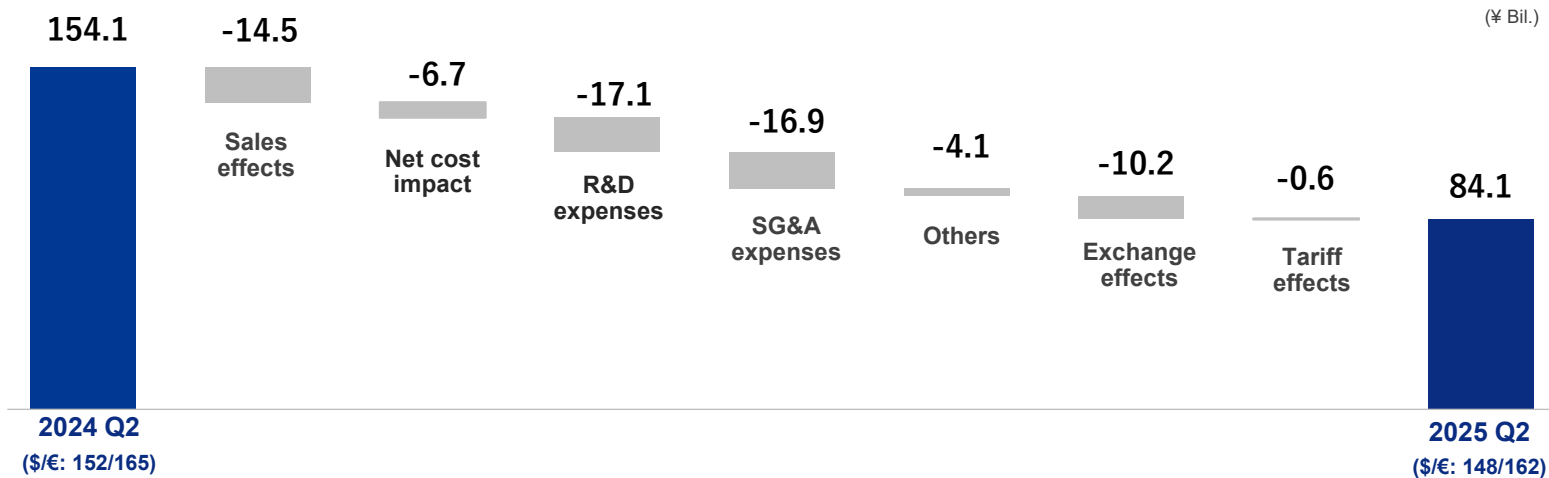
	2024 Q2*1 (¥ Bil.)	2025		2025 Full-Year Forecast
		Q2	Vs. 2024	
Revenue	1,348.4	1,277.8	95%	2,700.0
Operating income	154.1	84.1	55%	230.0
Operating income Ratio	11.4%	6.6%	-4.8 pts.	8.5%
Net income*2	112.9	53.1	47%	140.0
EPS (¥)	114.63	54.61	48%	143.21
(\$/€)	152/165	148/162	—	145/155

*1: Regarding the business integration of Torqeedo GmbH, for which provisional accounting treatment was applied in the interim consolidated accounting period of the 90th fiscal year, the accounting treatment has been finalized in the 90th fiscal year, and the major operating indicators for the interim consolidated accounting period of the 90th fiscal year have been restated accordingly

*2: Net income attributable to owners of parent

FY2025 Q2 Operating Income Factors

- Decrease in sales of Water vehicle and LSM, and increase in selling, general and administrative expenses such as research and development expenses and personnel expenses resulted in a decrease in income
- The impact of additional U.S. tariffs was minimal



Breakdown of sales effects

Scale effects	-11.1	Pricing	+24.7
Financial Services	-1.2	Others	-26.8

Breakdown of net cost impact

Cost reductions	+10.2
Cost raises	-16.9

Breakdown of R&D expenses

Labor costs	-2.7
Others	-14.3

Breakdown of SG&A expenses

Labor costs	-7.5
Logistics costs	-1.2
Operating expenses	+0.7
Others	-8.8

Breakdown of Others

Equity in earnings (losses) of affiliates	+1.5
Others	-5.6

Tariff effects

Impact amount (gross)	-0.8
Countermeasure amount	+0.2

2025 Full-Year Revised Forecast Operating Conditions

- Revenue remained flat year on year, while operating income declined due to a deterioration in contribution margin caused by additional tariffs imposed by the US and an increase in research and development expenses
- Net income declined, reflecting the risk of a partial reversal of deferred tax assets due to the impact of additional tariffs imposed by the US

Reference: Full-Year Initial Forecast

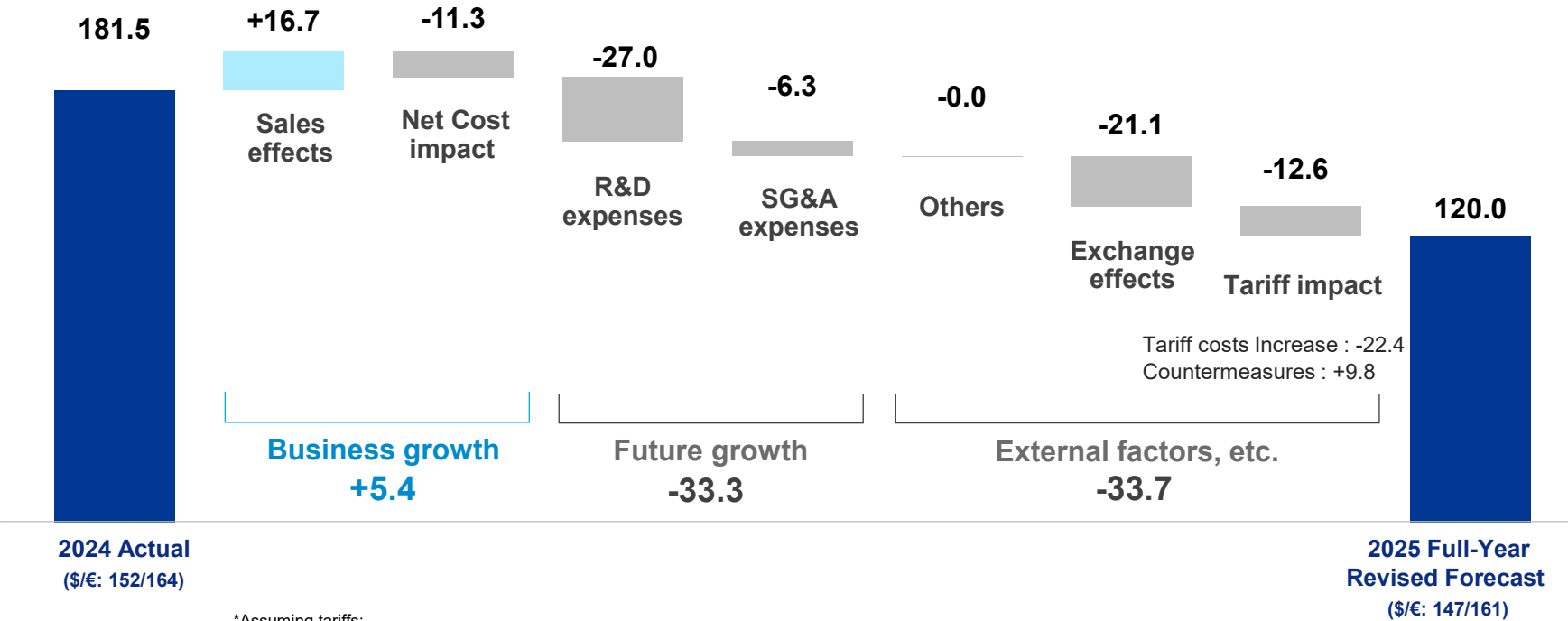
	2024	2025		2025	
	(¥ Bil.) Full-Year Results	Full-Year Revised Forecast	Vs. 2024	Full-Year Forecast	Vs. 2024
Revenue	2,576.2	2,570.0	100%	2,700.0	105%
Operating income	181.5	120.0	66%	230.0	127%
Operating income Ratio	7.0%	4.7%	-2.3 pts.	8.5%	+1.5 pts.
Net income*	108.1	45.0	42%	140.0	130%
EPS (¥)	110.12	46.34	42%	143.21	130%
(\$/€)	152/164	147/161	—	145/155	—

*Net income attributable to owners of the parent

Revised Full-Year Forecast for 2025 Operating Income Factors

- Despite the fact that the increase in cost due to the tariff imposed by the U.S. was offset by about 40% due to the change in pricing, there was a decline in revenue
- The increase in R&D expenses aimed at future growth also contributed to reduced income

(¥ Bil.)

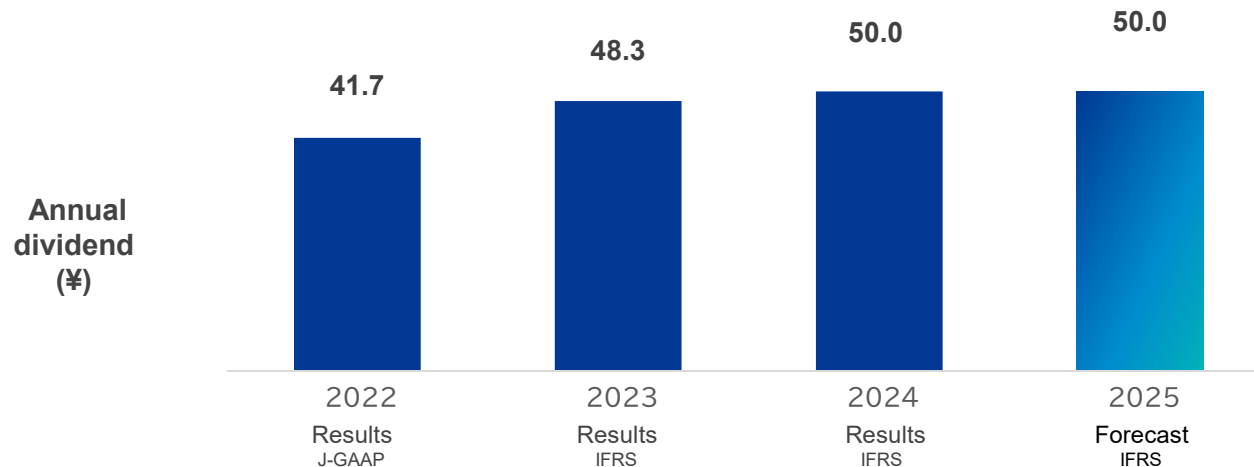


*Assuming tariffs:
Exports from Japan to the US: 10% from April, 15% from August; exports from the US to Canada: 25% from March
YMMC (Yamaha Motor Manufacturing Corporation of America) procurement parts (iron, aluminum, etc.): 20-145% from March

Shareholder returns

- For 2025, we plan to pay an annual dividend of 50 yen per share as previously announced.
- Implement stable and continuous shareholder returns

Dividend per share



EPS	¥170.49	¥157.89	¥110.12	¥46.34
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%	130.0%

Details by Business Segment

First Half of FY2025: Revenue and Operating Income by Business

Revenue

(¥ Bil.)	2024	2025	
	Q2	Q2	Vs. 2024
Land Mobility	843.9	808.2	96%
Motorcycle*1	824.4	789.0	96%
SPV	19.4	19.1	98%
Marine Products	297.7	280.0	94%
OLV*2	94.7	77.7	82%
Robotics	45.9	50.2	109%
Financial Services	55.9	53.9	96%
Other Products*2	10.4	7.9	76%
All	1,348.4	1,277.8	95%

Operating Income

(¥ Bil.)	2024	2025	
	Q2*3	Q2	Vs. 2024
Land Mobility	97.4	59.4	61%
Motorcycle*1	103.0	61.6	60%
SPV	-5.6	-2.2	-
Marine Products	52.9	38.9	74%
OLV*2	-0.8	-13.7	-
Robotics	-4.0	-2.6	-
Financial Services	10.8	8.1	75%
Other Products*2	-2.3	-6.0	-
All	154.1	84.1	55%

Average foreign exchange rate for the period (\$/€): First half of 2024 (152/165), First half of 2025 (148/162)

*1: Effective from 2025, the motorcycle business has been renamed the MC (Motorcycle) business.

*2: 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.

*3: Regarding the business integration of Torqeedo GmbH, for which provisional accounting treatment was applied in the interim consolidated accounting period of the 90th fiscal year, the accounting treatment has been finalized in the 90th fiscal year, and the major operating indicators, etc., for the interim consolidated accounting period of the 90th fiscal year have been restated.

2025 Full-Year Revised Forecast: Revenue and Operating Income by Business

Revenue

(¥ Bil.)	2024	2025	
	Full-year results	Full-year revised forecast	YoY
Land Mobility	1,609.6	1,615.0	100%
Motorcycle*1	1,571.1	1,580.0	101%
SPV	38.5	35.0	91%
Marine Products	537.7	543.0	101%
OLV*2	179.5	164.0	91%
Robotics	113.3	113.0	100%
Financial Services	112.2	110.0	98%
Other Products*2	23.9	25.0	104%
All	2,576.2	2,570.0	100%

Operating Income

(¥ Bil.)	2024	2025	
	Full-year actual	Full-year revised forecast	YoY
Land Mobility	103.8	91.0	88%
Motorcycle*1	126.5	104.0	82%
SPV	-22.7	-13.0	-
Marine Products	87.8	58.0	66%
OLV*2	-17.4	-33.0	-
Robotics	-3.0	-6.0	-
Financial Services	22.7	20.0	88%
Other Products*2	-12.4	-10.0	-
All	181.5	120.0	66%

Average foreign exchange rate for the period (\$/€): Full year 2024 (152/164),
Revised forecast for the full year 2025 (147/161)

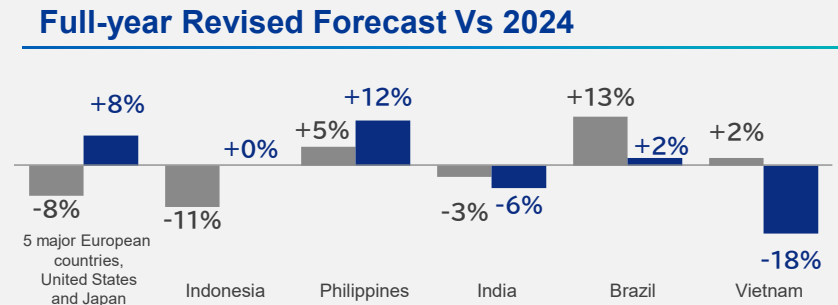
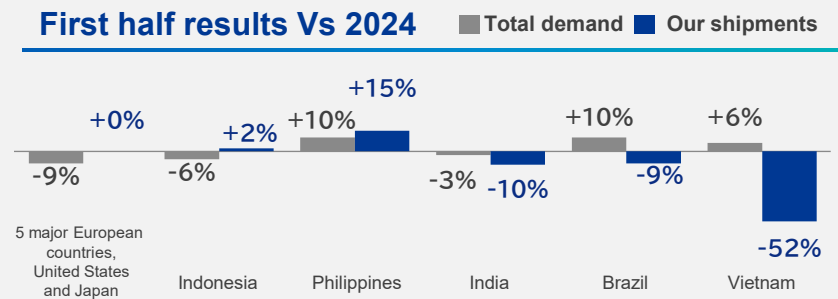
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The golf car business was also renamed the Low-Speed Mobility (LSM) business.

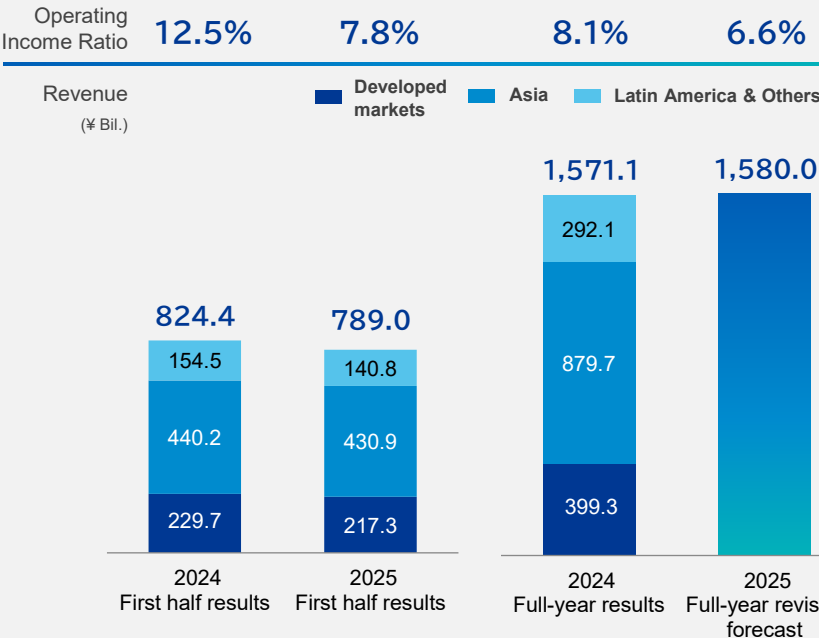
Motorcycles

Results	Decreased sales volume, increased procurement costs, and other factors led to a decline in profit margin, while increased R&D expenses and selling, general and administrative expenses resulted in a decrease in net sales and income.
Outlook	Maintained sales volume at the same level as the previous year, with sales revenue also at the same level as the previous year. However, operating income decreased due to a deterioration in operating profit margin caused by additional tariffs imposed by the United States and rising procurement costs, as well as an increase in R&D expenses.

Unit Sales



Revenue and Operating Income Ratio



New model of "AEROX" to be launched in the Philippines in August

ALL-NEW
AEROX

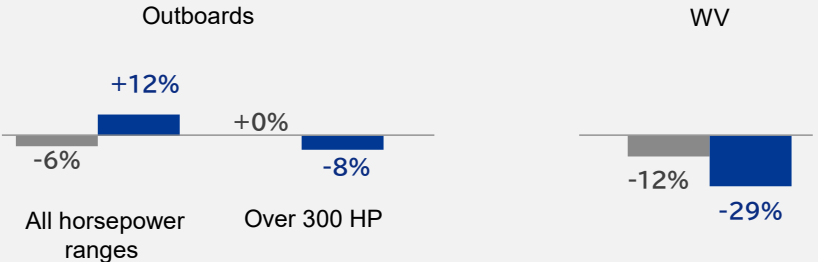


Marine Products

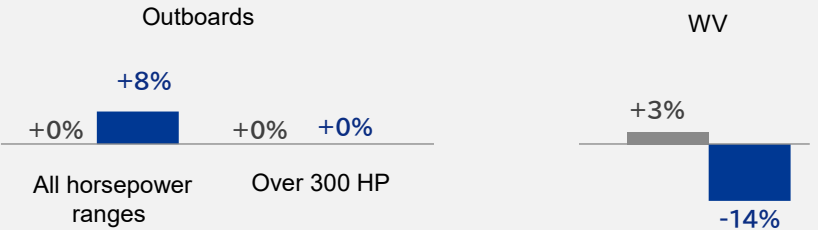
Results	Decreased sales revenue and operating profit due to a decline in Water vehicle unit sales, increased procurement costs, and higher selling, general, and administrative expenses (including R&D expenses and labor costs)
Outlook	Sales revenue is expected to remain at the previous year's level due to expanded sales of the F350B, but profits are expected to decrease due to a deterioration in the marginal profit margin caused by additional tariffs in the United States and increased research and development expenses.

Unit Sales (U.S. only)

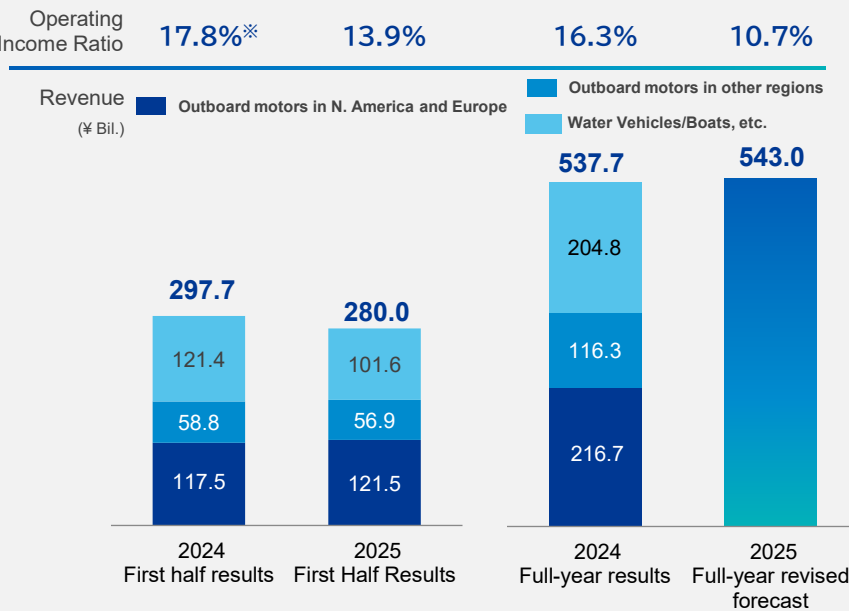
First half results Vs 2024 ■ Total demand ■ Our shipments



Full-year Revised Forecast Vs 2024



Revenue and Operating Income Ratio



*Please refer to Note 3 on page 12.

Strengths of Core Businesses

- MC Business: Shipments of premium models in focus markets in the medium-term business plan are expanding steadily.
- Marine Business: The market share of large outboard engines (300 HP or more) and WV in the US is on the rise, and market presence is steadily improving.

The market presence of the core business is steadily improving

Premium models shipment growth rate

Indonesia

CAGR
2020-2025※
+16%



NMAX

AEROX

Philippines

CAGR
2020-2025※
+16%



NMAX

SNIPER

India

CAGR
2020-2025※
+26%



R15

MT15

※ Comparison with the first half

Market share growth rate in the United States※

Outboards (Over 300 HP)



F350B

Since the launch of
the F350B

+3%

WV



FX SVHO

JetBlaster PRO

Compared to the same
period last year

+5%

※12-month moving average retail share

Smart Power Vehicle and Robotics

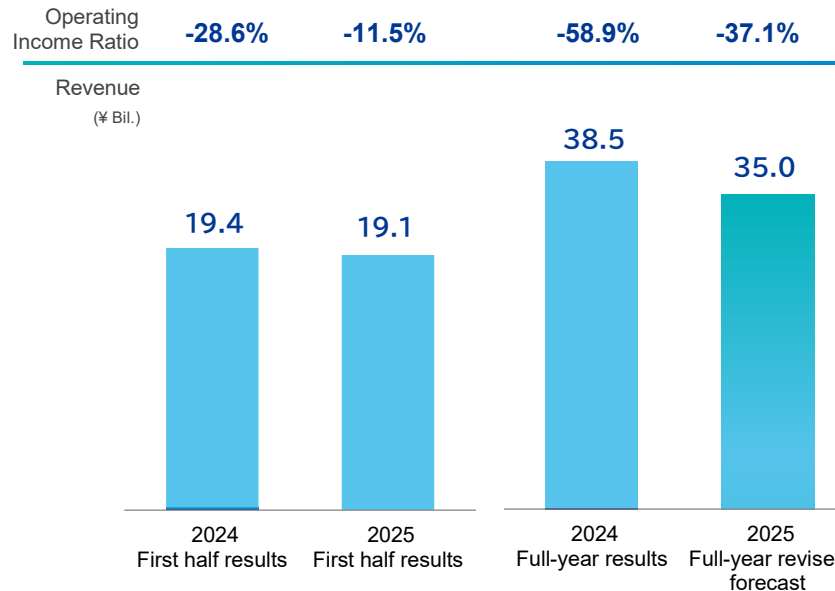
SPV Business

Results

Sales remained at the previous year's level due to increased sales of completed vehicles and e-Kits in Japan, while operating loss decreased.

Outlook

Decreased revenue due to lower sales of overseas completed vehicles and e-Kits, and a reduction of the loss margin due to the reversal of fixed asset impairments recorded last year.



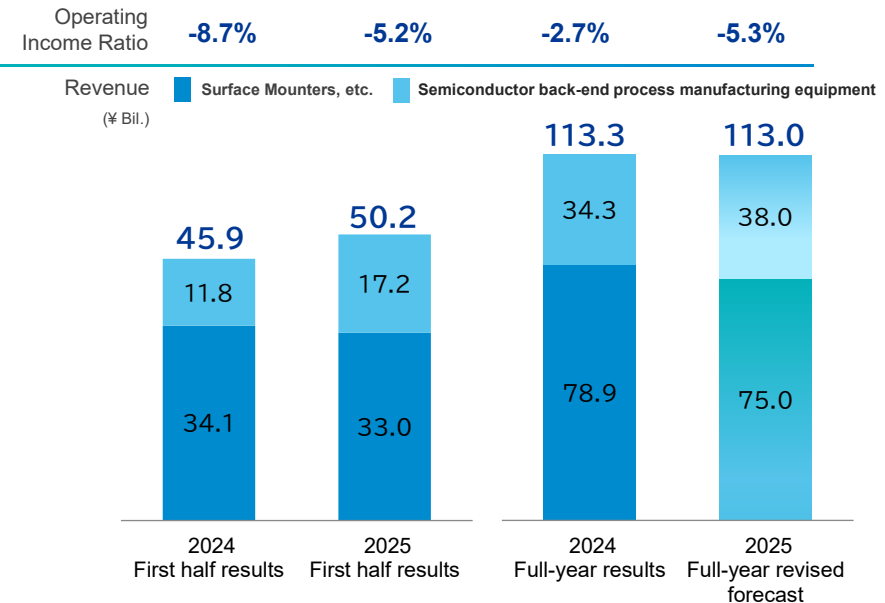
Robotics Business

Results

Increased sales of semiconductor back-end process manufacturing equipment led to higher revenues and a narrower deficit.

Outlook

Sales expected to remain at the previous year's level, operating profit expected to decrease due to worsening product mix



Outdoor Land Vehicle and Financial Services

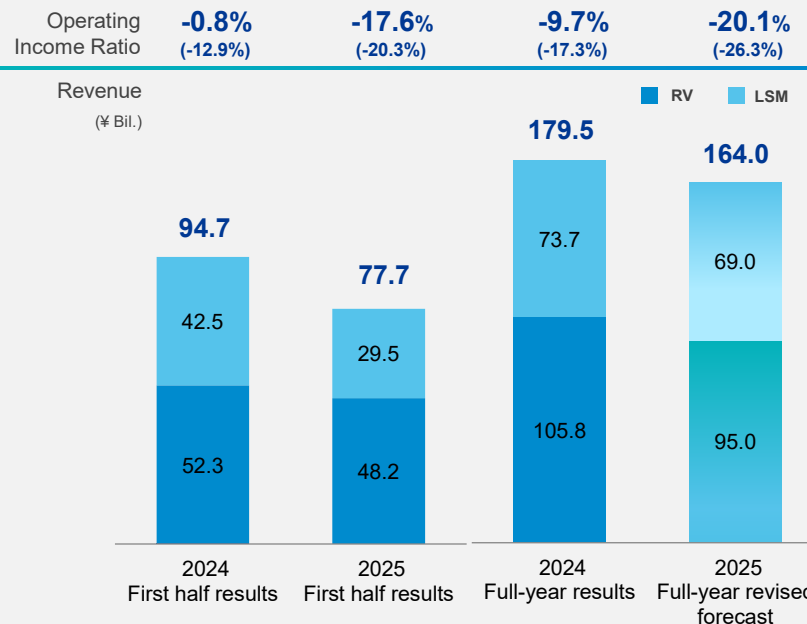
OLV Business

Results

Decreased sales and lower profit margins, coupled with increased research and development and selling, general and administrative expenses, resulted in lower revenues and profits.

Outlook

Decreased sales volume, deterioration of gross margin due to additional tariffs in the U.S., and increased research and development expenses are expected to result in a decrease in revenue and profit.



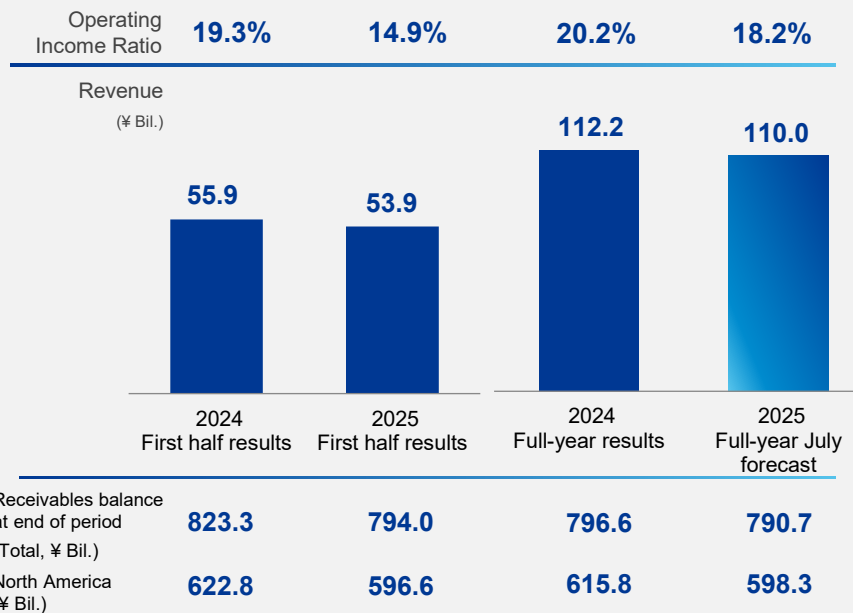
Financial services business

Results

Foreign currency-denominated receivables increased, but revenue decreased due to the appreciation of the yen, and profit decreased due to valuation losses on interest rate swaps.

Outlook

Outstanding balances are expected to remain at the previous year's level, but operating profit is expected to decrease due to losses from interest rate swap valuation.

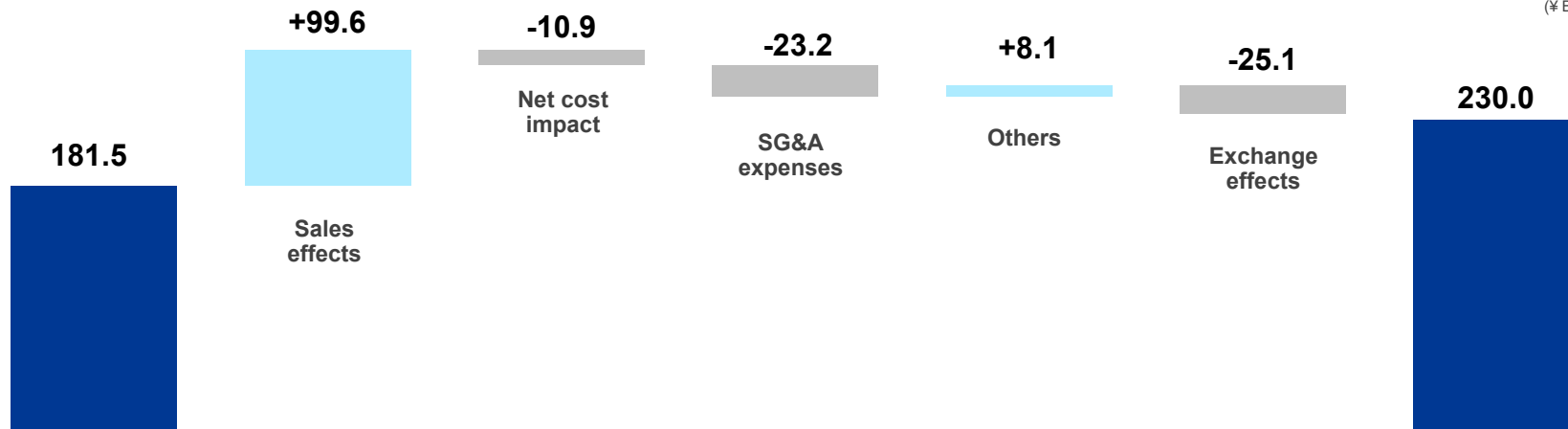




FY2025 Initial Plan – Operating Income Factors

*The initial plan was revised on July 29, 2025.

(¥ Bil.)



FY2024

(\$/€: 152/164)

FY2025

(\$/€: 145/155)

Breakdown of sales effects

Scale effects	+62.2	Pricing	+50.2
Financial Services	+5.2	Unrealized profits	+4.5
Others	-22.5		

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 net cost impact

Cost reductions	+19.5
Cost raises	-30.4

Breakdown of SG&A expenses

Labor costs	-18.3
Logistics costs	-1.7
Operating expenses	-10.0
Others	+6.8

Breakdown of Others

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

Breakdown of Others

Equity in earnings (losses) of affiliates	-0.8
Others	+8.9

Breakdown of Others

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

Total Demand and Unit Sales by Main Products(Revised Forecast for 2025)

				Reference: Initial plan	
Product/Region		Total Demand (vs. 2024)	Unit Sales (vs. 2024)	Total demand (vs. 2024)	Unit Sales (vs. 2024)
Motorcycles	Europe, US, Japan	92%*1	104%	93%*2	105%
	Indonesia	89%	100%	96%	104%
	Thailand	100%	113%	93%	109%
	Vietnam	102%	82%	104%	122%
	The Philippines	105%	112%	104%	110%
	India	97%	94%	103%	114%
	Brazil	113%	102%	102%	106%
Outboards	North America, Europe*2	100%	105%	105%	113%
ATVs/ROVs	North America	99%	96%	103%	103%
SPVs	All	-	90%	-	88%
Surface mounters	All	111%	86%	89%	104%

*1: Main five European markets

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

Unit Sales and Revenue by Region/Operating Income Factors

Motorcycles

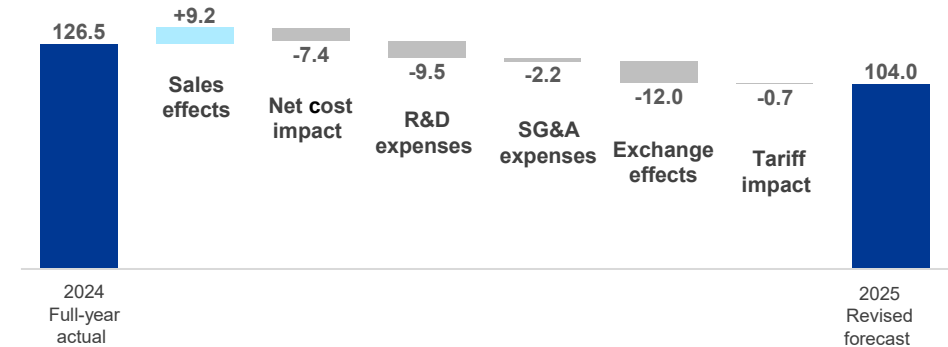
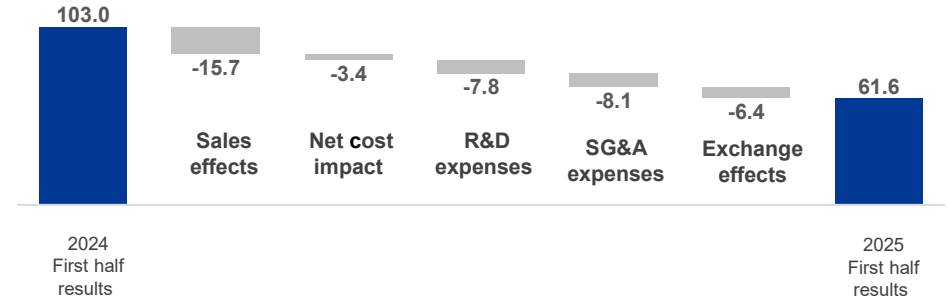
Unit Sales

	2024	2025			
	First Half Actual	First Half Actual	YoY	Revised forecast	YoY
(1,000 units)					
Japan	36	42	115%	79	109%
N. America	51	47	92%	82	100%
Europe	133	127	95%	232	103%
Asia	1,908	1,870	98%	3,849	100%
Other	363	357	98%	737	103%
All	2,491	2,442	98%	4,978	100%

Revenue

	2024	2025			
	First Half Results	First half actual	YoY	Revised forecast	YoY
(¥ Bil.)					
Japan	21.7	24.2	112%	-	-
N. America	56.1	50.8	91%	-	-
Europe	142.9	132.7	93%	-	-
Asia	440.2	430.9	98%	-	-
Other	163.5	150.4	92%	-	-
All	824.4	789.0	96%	1,580.0	101%

Operating income factors



Unit Sales and Revenue by Region/Operating Income Factors

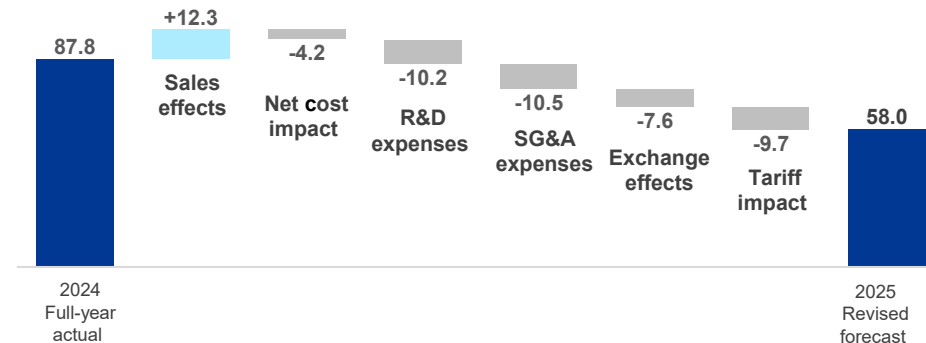
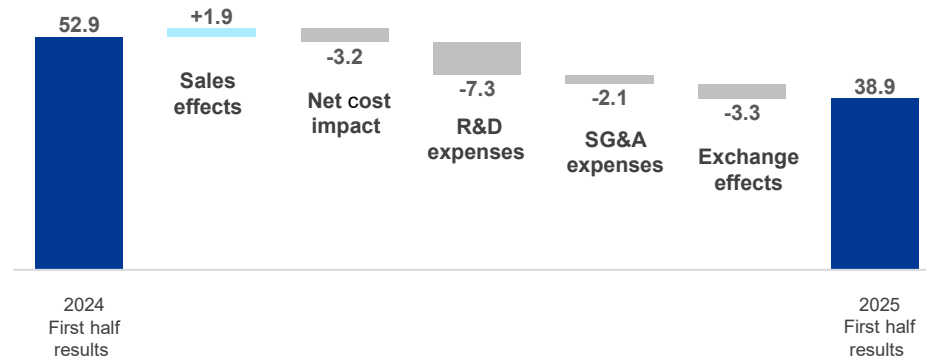
Unit Sales (outboard motors)

(1,000 units)	2024	2025			
	First Half Actual	First Half Actual	YoY	Revised forecast	YoY
N. America	46	51	111%	87	108%
Europe	19	21	108%	30	97%
Other	79	72	92%	150	96%
All	144	144	100%	266	100%

Revenue

(¥ Bil.)	2024	2025			
	First Half Results	First half actual	YoY	Revised forecast	YoY
Japan	20.7	20.5	99%	-	-
N. America	175.8	157.4	90%	-	-
Europe	38.5	41.4	107%	-	-
Asia	23.1	22.4	97%	-	-
Other	39.6	38.4	97%	-	-
All	297.7	280.0	94%	543.0	101%

Operating income factors



※Regarding the business integration of Torqeedo GmbH, for which provisional accounting treatment was applied in the interim consolidated accounting period of the 90th fiscal year, the accounting treatment has been finalized in the 90th fiscal year, and the major operating indicators, etc., for the interim consolidated accounting period of the 90th fiscal year have been restated.

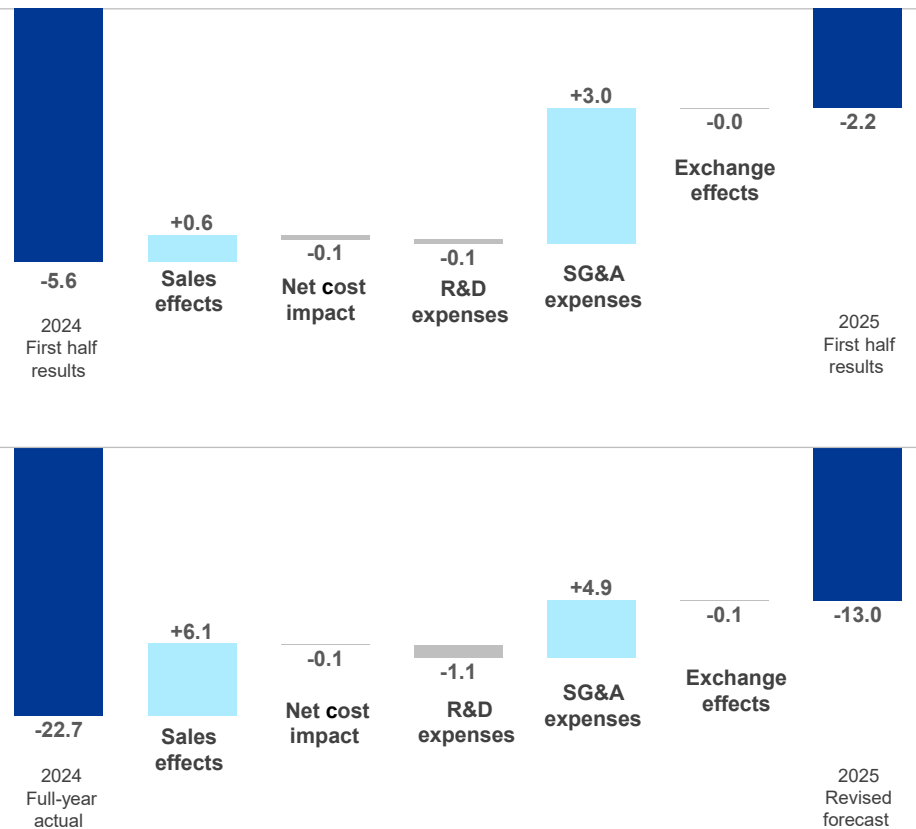
Unit Sales and Revenue by Region/Operating Income Factors

SPV

Revenue

(¥ Bil.)	2024	2025			
	First Half Results	First half actual	YoY	Revised forecast	YoY
All	19.4	19.1	98%	35.0	91%

Operating income factors



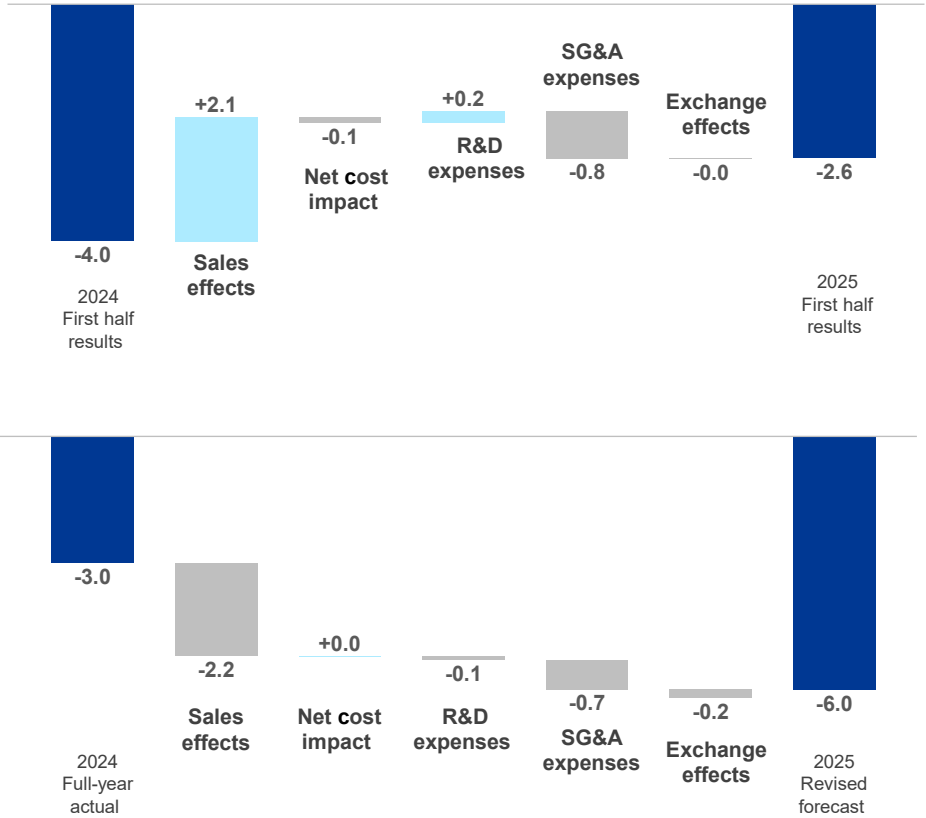
Unit Sales and Revenue by Region/Operating Income Factors

Robotics

Revenue

(¥ Bil.)	2024	2025			
	First Half Results	First half actual	YoY	Revised forecast	YoY
Japan	11.3	10.9	97%	-	-
North America	2.9	1.5	51%	-	-
Europe	3.0	2.1	70%	-	-
Asia	28.2	35.5	126%	-	-
Other	0.4	0.2	49%	-	-
All	45.9	50.2	109%	113.0	100%

Operating income factors



Average foreign exchange rate for the period (\$/€): First half of 2024 (152/165), First half of 2025 (148/162), Full year 2024 (152/164), Revised forecast for full year 2025 (147/161)

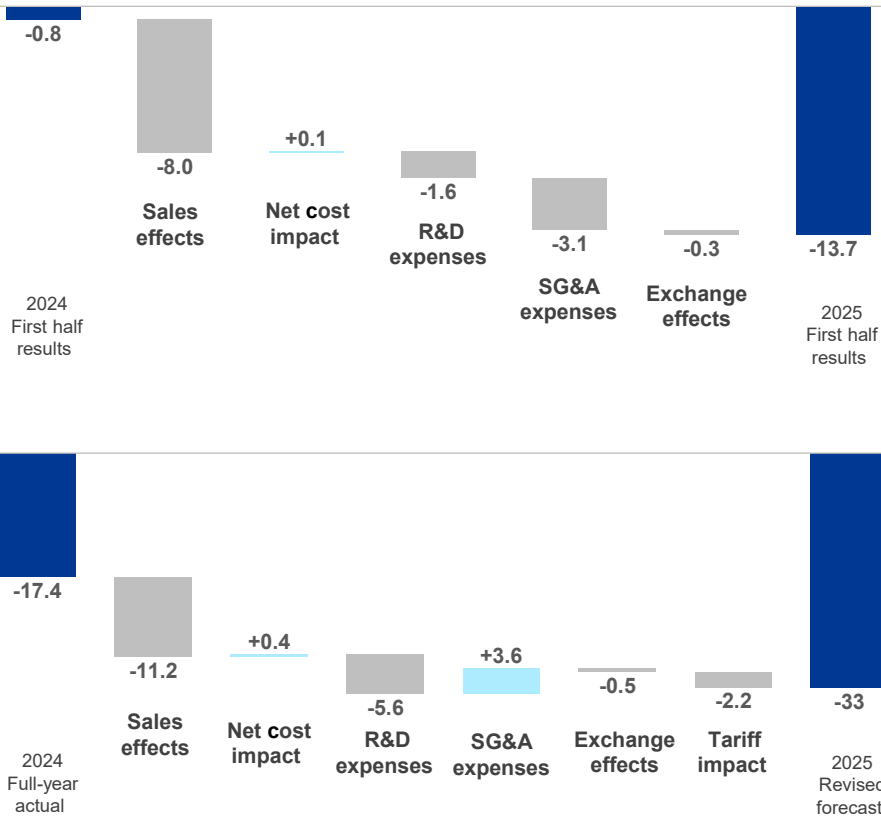
Unit Sales and Revenue by Region/Operating Income Factors

OLV

Revenue

		2024	2025			
	(¥ Bil.)	First Half Results	First half actual	YoY	Revised forecast	YoY
RV	North America	32.9	30.4	92%	-	-
	Other	19.3	17.8	92%	-	-
	Total	52.3	48.2	92%	95.0	90%
LSM	North America	30.2	20.3	67%	-	-
	Other	12.3	9.2	74%	-	-
	Total	42.5	29.5	69%	69.0	94%
All		94.7	77.7	82%	164.0	91%

Operating income factors



Average foreign exchange rate for the period (\$/€): First half of 2024 (152/165), First half of 2025 (148/162), Full year 2024 (152/164), Revised forecast for full year 2025 (147/161)

Financial Condition

(¥ Bil.)	2024 First half results	2025 First half results
Cash flows from operating	99.7	36.7
Cash flows from investing	-69.7	-39.7
Free cash flow	30.1	-3.1
Cash flows from financing	-65.1	4.2
Capital expenditures	45.6	46.4
Depreciation	41.2	42.6
R&D expenditures*1	61.2	77.9

(¥ Bil.)	End of December 2024	End of June 2025
Cash and cash equivalents at end of period	373.0	361.1
Interest-bearing debt*2 balance at end of period	952.0	956.6
Net cash	-579.0	-595.5
Net cash (excluding Financial Services business)	-19.8	-35.7

*1: Regarding the business integration of Torqeedo GmbH, for which provisional accounting treatment was applied in the interim consolidated accounting period of the 90th fiscal year, the accounting treatment has been finalized in the 90th fiscal year, and the major operating indicators, etc., for the interim consolidated accounting period of the 90th fiscal year have been restated.

*2: Excluding lease debt

Foreign Exchange Effects (vs. FY2024 / FY2025 Forecast)

(¥ Bil.)	First half of 2025 results				Revised forecast for 2025			
	US\$	EURO	Other	Total	US\$	EURO	Other	Total
Foreign exchange effects on gross income (headquarters)	-4.4	-1.8	0.4	-5.8	-9.5	-3.0	-0.6	-13.0
Conversion effects on gross income (overseas subsidiaries)	-1.8	-0.7	-9.2	-11.6	-5.6	-1.4	-14.4	-21.4
Conversion effects on SG&A expenses	1.8	0.7	5.4	7.8	4.7	1.4	7.8	13.9
Other conversion effects	0.0	0.0	-0.5	-0.5	0.0	0.0	-0.7	-0.7
Foreign exchange effects on operating income	-4.5	-1.8	-3.9	-10.2	-10.4	-3.0	-7.8	-21.1

(¥ Bil.)	US \$	EURO	US \$	EURO
Foreign Exchange Sensitivity Effects on operating income per yen of foreign exchange fluctuation	0.9	0.6	2.0	1.1

