



1st Quarter of FY2026 Earnings Presentation

May 15, 2026

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

Victory in the season opener of the World Endurance Championship, the “24 Hours of Le Mans,” for the second consecutive year



Business Results for the First Quarter of the Fiscal Year Ending December 31, 2026

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

2026 Q1 Results

Revenue: 730.1 billion yen (117% YoY), operating income: 62.6 billion yen (144% YoY)

- Wholesale shipments were strong across nearly all business segments, led by the motorcycle business, and revenue grew due to higher unit sales
- Despite the impact of tariffs and rising raw material prices, profits increased thanks to higher sales, controlling expenses, and favorable exchange rates
- Structural reforms in the U.S. are progressing as planned

Future Outlook

Positive changes to tariff conditions and, given factors such as rising raw material prices, our outlook remains unchanged

- While the impacts of tariffs are expected to be lower than what we have planned for, the future remains uncertain due to rising raw material prices and other factors
- Mitigate the impact of higher raw material prices and shortages of rare earth elements and semiconductors through alternative component procurement and cost reductions
- U.S. structural reforms proceed at an accelerated pace to improve profitability

Middle East Situation

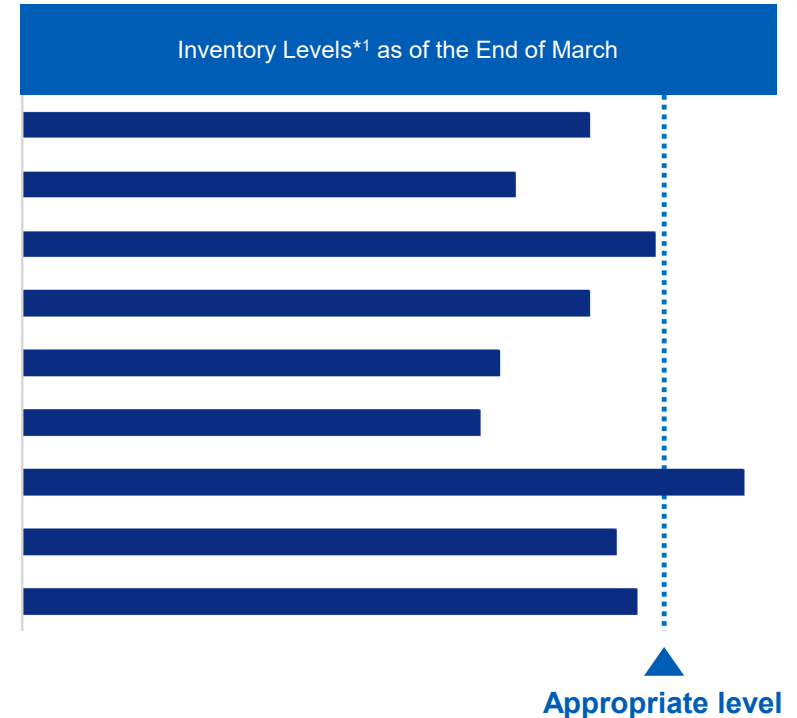
Currently limited impact on production/procurement; continue to mitigate with adaptive responses

- Secure materials via coordination with suppliers and reviews of allocation among key bases and distributors
- Impact currently remains limited thanks to adaptive measures. Continue with production/procurement countermeasures while closely monitoring the impact on our business performance

Unit Sales and Inventory Levels by Main Products (FY2026 Q1)

- Wholesale shipments were strong in India and ASEAN markets, and sales in Vietnam recovered well. Wholesale shipments in Indonesia declined YoY, but retail sales surpassed demand
- Outboard motor shipments increased in North America and Europe
- Inventory levels trending downwards due to retail growth. Will push production to catch up in markets seeing strong sales

Product / Region	Total Demand (vs. 2025)	Unit Sales (vs. 2025)	
Motorcycles	Europe,*2 U.S., Japan	109%	116%
	Indonesia	107%	90%
	Thailand	102%	148%
	Vietnam*3	108%	538%
	The Philippines	111%	117%
	India	126%	133%
	Brazil	121%	95%
Outboards*4	North America, Europe	106%	108%
ATVs/ROVs	North America	105%	111%
SPVs	All	-	148%
Surface mounters	All	97%	116%



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

*3: Total demand is the combined total of companies with the Vietnam Association of Motorcycle Manufacturers (VAMM) *4: Total demand and inventory levels for U.S. market only

FY2026 Q1 Business Results

- Revenue increased thanks to higher sales across nearly all business segments
- Operating income rose despite the impact of tariffs and rising raw material costs, driven by increased sales, controlling costs, and favorable exchange rates

	2025	2026		2026 Full-Year Forecast
		(¥ Bil.) Q1	Q1	
Revenue	625.9	730.1	117%	2,700.0
Operating Income	43.6	62.6	144%	180.0
Operating Income Ratio	7.0%	8.6%	+1.6 pts.	6.7%
Net Income*	30.7	41.3	135%	100.0
EPS (¥)	31.47	42.52	135%	103.05
(\$/€)	153/161	157/184	—	155/175

*Net income attributable to owners of parent

FY2026 Q1 Operating Income Factors

- Despite the impact of tariffs, profits increased due to higher unit sales, lower SG&A expenses, and favorable exchange rates



Breakdown of sales effects

Scale effects	+18.7	Pricing	+7.1
Financial Services	+2.9	Others	-4.7

Breakdown of net cost impact

Cost reductions	+4.3
Cost raises	-11.1

Breakdown of R&D expenses

Labor costs	+0.3
Others	+0.7

Breakdown of SG&A expenses

Labor costs	-1.8
Logistics costs	-0.4
Operating expenses	+1.5
Others	+2.5

Breakdown of Others

Equity in earnings (losses) of affiliates	+0.6
Others	+1.2

Details by Business Segment

FY2026 Q1 Revenue and Operating Income by Business

Revenue

(¥ Bil.)	2025	2026	
	Q1	Q1	Vs. 2025
Land Mobility	388.1	479.9	124%
Motorcycle	378.6	468.3	124%
SPV	9.5	11.6	122%
Marine Products	140.2	148.6	106%
OLV	41.4	41.2	100%
Robotics*	23.8	26.3	110%
Financial Services	27.8	30.2	109%
Other Products*	4.7	3.9	82%
All	625.9	730.1	117%

*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.

Operating Income

(¥ Bil.)	2025	2026	
	Q1	Q1	Vs. 2025
Land Mobility	27.8	49.0	176%
Motorcycle	29.0	50.2	173%
SPV	-1.2	-1.2	-
Marine Products	19.8	16.0	81%
OLV	-4.2	-7.8	-
Robotics*	-0.7	0.7	-
Financial Services	4.1	6.4	157%
Other Products*	-3.1	-1.6	-
All	43.6	62.6	144%

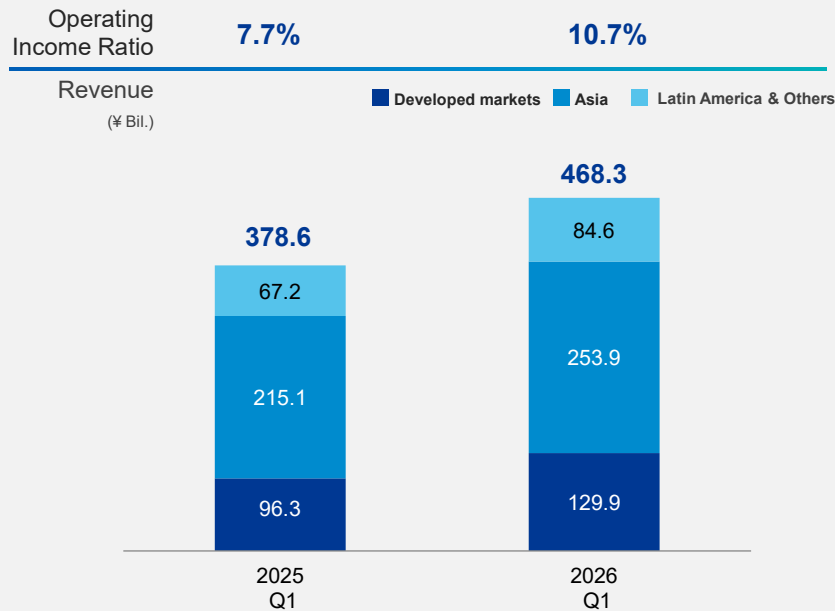
Average foreign exchange rate for the period (\$/€): Q1 2025 (153/161) vs. Q1 2026 (157/184)

Motorcycles and Marine Products

Motorcycle Business

Results

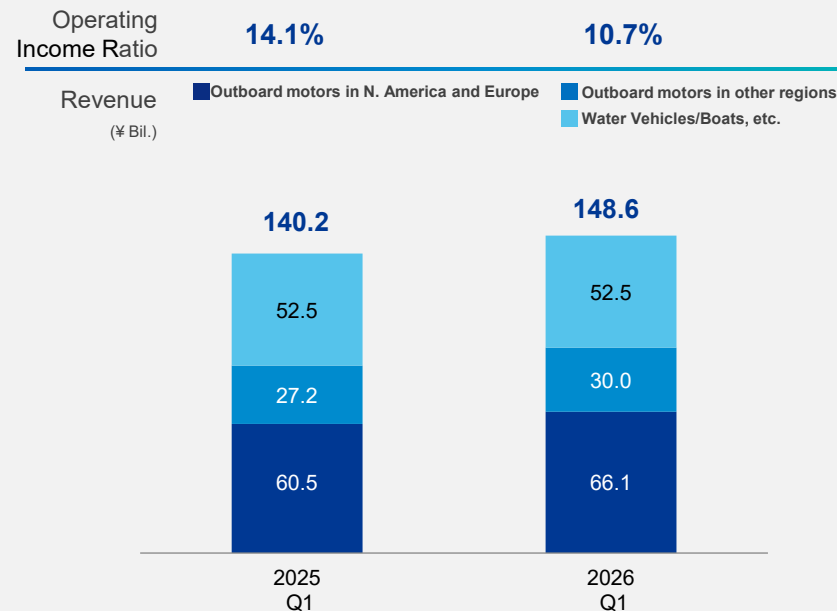
Revenue and profits increased due to higher unit sales in developed markets, ASEAN markets, and India



Marine Products Business

Results

Revenue grew from higher sales of outboard motors. Although R&D and SG&A expenses were reduced, profits declined due to the impact of U.S. tariffs



New Launch of the “Fazzio” Class-2 Fashion Scooter for the Domestic Market



Robotics and Financial Services

Robotics Business

Results

Revenue increased due to higher unit sales of surface mounters. Profits also rose thanks to higher sales and limiting spending

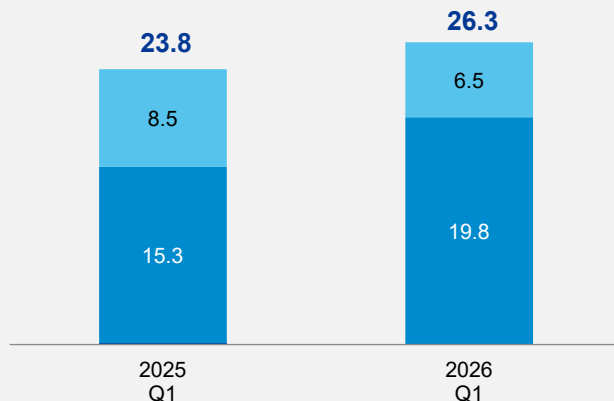
Operating
Income Ratio

-3.0%

2.7%

Revenue
(¥ Bil.)

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



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Financial Services Business

Results

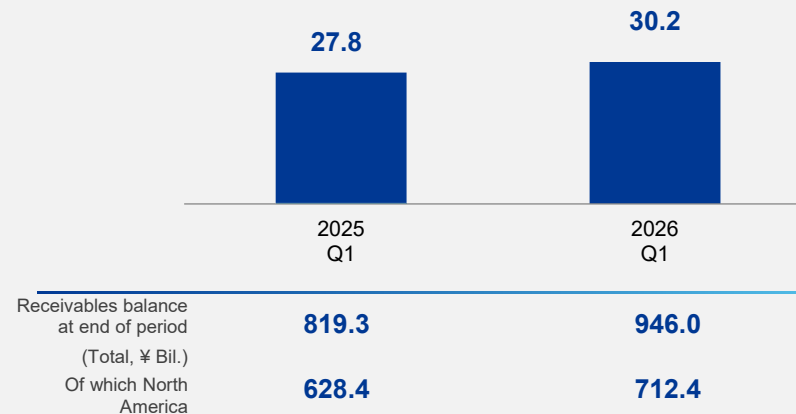
Revenue increased due to a rise in outstanding receivables, while profits also increased due to the effects of the interest rate swap appraisal losses recorded last year disappearing

Operating
Income Ratio

14.6%

21.0%

Revenue
(¥ Bil.)



Smart Power Vehicle and Outdoor Land Vehicle

SPV Business

Results

Despite higher R&D expenses and other costs, profits remained largely unchanged thanks to increased unit sales of e-Kits

Operating
Income Ratio

-12.6%

-10.2%

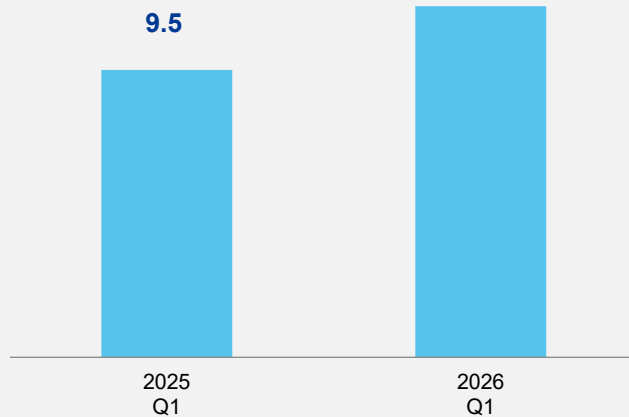
Revenue
(¥ Bil.)

9.5

11.6

2025
Q1

2026
Q1



OLV Business

Results

Profits fell due to lower ROV and LSM unit sales, higher R&D expenses, and the impact of U.S. tariffs

Operating
Income Ratio
(RV)

-10.2%
(-18.4%)

-18.9%
(-19.5%)

Revenue
(¥ Bil.)

■ RV ■ LSM

41.4

15.9

25.4

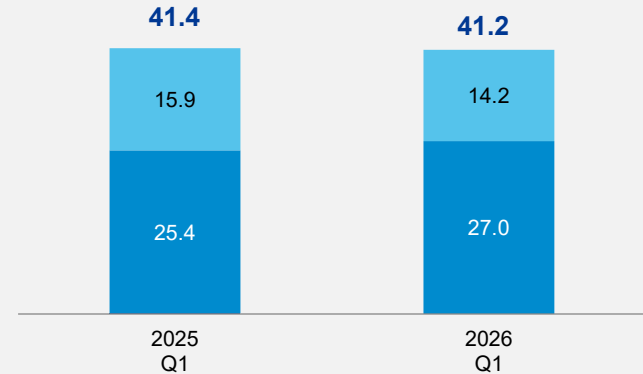
2025
Q1

41.2

14.2

27.0

2026
Q1





Risks and Raw Material Price Trends due to the Middle East Situation

- Currently, the impact of the situation in the Middle East remains limited thanks to adaptive responses
- With the situation changing constantly, we will continue taking flexible actions while closely monitoring impacts on our business performance
- Risks related to the situation in the Middle East and price trends for key raw materials are summarized below

Risks

Procurement: Shortages of naphtha-derived materials, petroleum, aluminum, etc., and rising raw material prices

Production: Operations stopping due to insufficient materials and energy

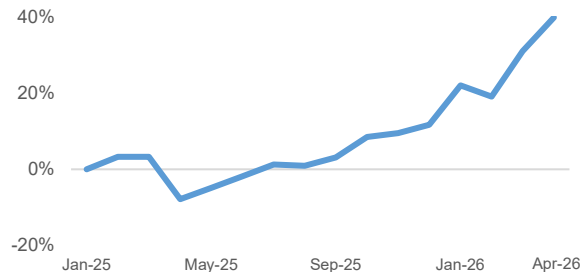
Logistics: Shipping delays mainly for motorcycles and marine products bound for the Middle East, and higher ocean freight costs due to spiking fuel costs

Raw Material Price Trends

*Percentage changes based on data as of January 2025

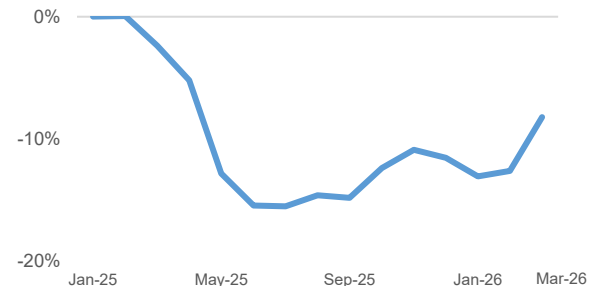
Aluminum [Source: World Bank]

Prices surging due to tight supply and demand conditions, and are expected to continue rising



Plastic resin [Source: Trade Statistics of Japan]

Prices are expected to increase due to rising crude oil prices



Unit Sales and Revenue by Region/Operating Income Factors

Unit Sales

	2025	2026	
	(1,000 units) Q1	Q1	Vs. 2025
Japan	19	16	85%
North America	26	34	131%
Europe	53	67	126%
Asia	901	1,068	119%
Other	170	178	104%
All	1,171	1,364	117%

Revenue

	2025	2026	
	(¥ Bil.) Q1	Q1	Vs. 2025
Japan	10.7	10.7	101%
North America	27.8	37.0	133%
Europe	53.2	76.4	144%
Asia	215.1	253.9	118%
Other	71.9	90.3	126%
All	378.6	468.3	124%

Operating Income Factors



Unit Sales and Revenue by Region/Operating Income Factors

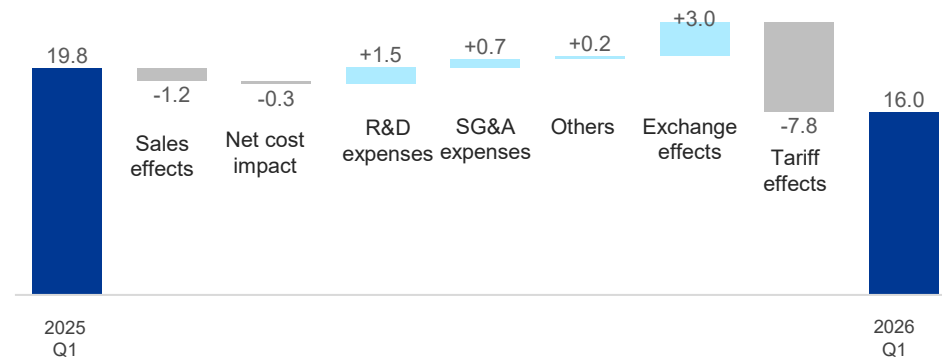
Unit Sales (outboard motors)

	2025	2026	
	(1,000 units) Q1	Q1	Vs. 2025
North America	24	25	107%
Europe	9	10	109%
Other	33	36	109%
All	66	72	108%

Revenue

	2025	2026	
	(¥ Bil.) Q1	Q1	Vs. 2025
Japan	9.2	8.2	90%
North America	80.9	86.2	107%
Europe	20.6	22.0	107%
Asia	9.8	11.6	118%
Other	19.8	20.6	104%
All	140.2	148.6	106%

Operating Income Factors



Unit Sales and Revenue by Region/Operating Income Factors

SPV

Revenue

	2025	2026	
	(¥ Bil.) Q1	Q1	Vs. 2025
All	9.5	11.6	122%

Operating Income Factors



Robotics

Revenue

	2025	2026	
	(¥ Bil.) Q1	Q1	Vs. 2025
Japan	4.9	5.7	115%
North America	0.6	1.2	204%
Europe	1.0	1.6	162%
Asia	17.2	17.7	103%
Other	0.1	0.1	90%
All	23.8	26.3	110%

Operating Income Factors



*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.

Unit Sales and Revenue by Region/Operating Income Factors

OLV

Revenue

		2025	2026	
		(¥ Bil.) Q1	Q1	Vs. 2025
RV	North America	17.1	17.1	100%
	Other	8.3	9.8	118%
	Total	25.4	27.0	106%
LSM	North America	10.6	10.1	96%
	Other	5.4	4.1	77%
	Total	15.9	14.2	89%
All		41.4	41.2	100%

Operating Income Factors



Financial Condition

(¥ Bil.)	2025 Q1	2026 Q1
Cash flows from operating	-48.1	5.6
Cash flows from investing	-16.4	-34.7
Free cash flow	-64.5	-29.1
Cash flows from financing	65.1	65.0
Capital expenditures	21.8	30.2
Depreciation	21.3	23.1
R&D expenditures	35.5	35.7

(¥ Bil.)	End of December 2025	End of March 2026
Cash and cash equivalents at end of period	398.9	436.7
Interest-bearing debt* balance at end of period	1,044.3	1,181.8
Net cash	-645.4	-745.1
Net cash (excluding Financial Services business)	-59.0	-87.9

*Excluding lease debt

