YAMAHA
Revs Your Heart

3rd Quarter of FY2026

Earnings Presentation

November 6, 2026

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



World premiere of the new YZF-R2 in India

Business Results for the Third 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.

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Outline

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Key Points

FY2026 Q1-Q3 Results

Revenue: 2,215.2 billion yen (116% YoY) | Operating profit: 235.2 billion yen (210% YoY)

- Strong performance in the motorcycle business continued, with unit sales increasing mainly in ASEAN markets and India. The Robotics business also performed well
- The Marine Product and Financial Services businesses also remained strong, posting higher overall revenue
- Higher sales and thorough cost controls improved profitability, while the early accomplishment of U.S. asset sales also contributed, resulting in record-high revenue and profit for Q1–Q3
- U.S. structural reforms progressed largely on schedule and the agreement to collaborate with John Deere for ROVs was announced

Future Outlook

Full-year forecast remains unchanged from the revised forecast announced in Q2
Shareholder returns to be enhanced in light of profit growth

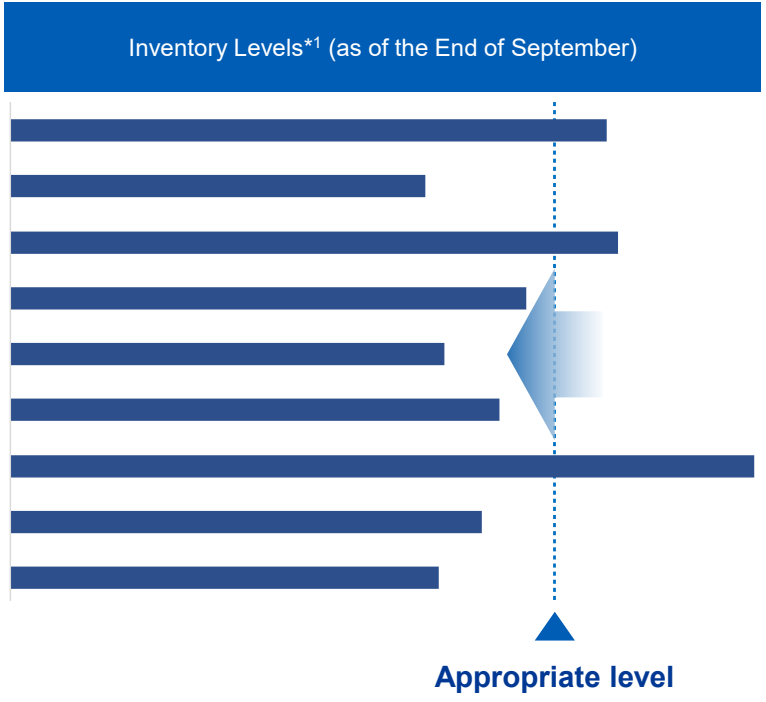
- Higher costs are expected from the yen appreciating toward the end of the year, the impact of U.S. tariffs, structural reform expenses, and other factors
- Aim for record-high profits for the full year by maintaining strong sales, implementing price pass-throughs, and reducing expenses
- Plan to increase dividends based on the profit growth from sustained profitability improvements and current cash flows
- Year-end dividend forecast increased by 10 yen to 35 yen per share, bringing the annual dividend to 60 yen per share

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Unit Sales and Inventory Levels by Main Products (FY2026 Q1-Q3 Results)

- Overall motorcycle demand as well as wholesale shipments across major markets increased year on year
- Outboard motor wholesale shipments decreased slightly in North America but increased in Europe and overall. Surface mounter wholesale shipments continued to increase, driven by strong orders
- Inventory reduction efforts continued. Will review appropriate inventory levels to further improve CCC

Product / Region		Total Demand (Vs. 2025)	Unit Sales (Vs. 2025)
Motorcycles	Europe,*2 U.S., Japan	105%	103%
	Indonesia	109%	105%
	Thailand	106%	123%
	Vietnam*3	108%	161%
	The Philippines	105%	105%
	India	120%	133%
	Brazil	111%	101%
Outboards*4	North America, Europe	96%	100%
ATVs/ROVs	North America	104%	100%
SPVs	All	-	120%
Surface mounters	All	109%	128%



*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

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Business Results (FY2026 Q1-Q3 Results)

- Revenue increased thanks to higher sales across nearly all businesses
- Year-on-year operating profit and net profit increased significantly

(¥ Bil.)	2025 Q1-Q3*2	2026 Q1-Q3	2026 YoY	2026 FY Forecast
Revenue	1,910.3	**2,215.2**	116%	2,900.0
Operating Profit	112.2	**235.2**	210%	260.0
Operating Profit Ratio	5.9%	**10.6%**	+4.7 pts.	9.0%
Net Profit*1	43.2	**173.4**	401%	170.0
EPS (¥)	44.51	**178.66**	401%	175.16
($/€)	148/166	**159/184**	—	159/182

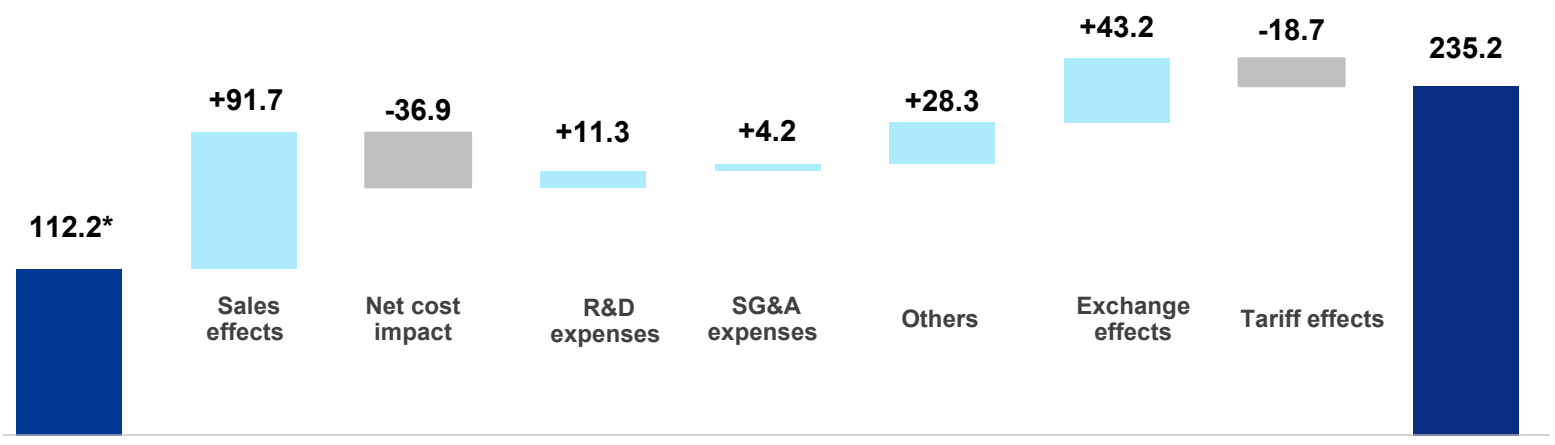
*1 Profit attributable to owners of parent.
*2 For the consolidated fiscal year ending December 31, 2025, we have finalized the provisional accounting concerning business combinations, and the various figures for the nine months ended September 30, 2025 reflect this accounting finalization.

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Operating Profit Factors (FY2026 Q1-Q3 Results)

- Operating profit increased significantly, driven by higher sales, lower R&D and SG&A expenses, the sale of U.S. assets, and favorable exchange effects

(¥ Bil.)



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	+38.7	Pricing	+31.1	Cost reductions	+14.8	Labor costs	+1.0	Labor costs	-4.8	Equity in earnings (losses) of affiliates	+1.3	Gross impact	-28.0
Financial Services	+6.3	Others	+15.5	Cost raises	-51.7	Others	+10.3	Logistics costs	-1.4	Others	+27.0	Refunds	+9.3
								Operating expenses	+6.5				
								Others	+4.0				

Details of Others
Sale of U.S. subsidiary assets: approx. 16.0

*For the consolidated fiscal year ending December 31, 2025, we have finalized the provisional accounting concerning business combinations, and the various figures for the nine months ended September 30, 2025 reflect this accounting finalization.

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U.S. Structural Reforms

Changing Impacts of U.S. Tariffs and Progress with Profitability Improvements

■ Tariff Impact (Gross)

(¥ Bil.)

Previous year	Initial forecast	Latest forecast
17.1	54.3	45.3

■ Progress on Initiatives

Initial forecast	Q1-Q3 Results
37.0	(36.4)

Price pass-throughs	Progressing as planned
Cost structure reviews	
Model development reviews	Implemented
IT investment reductions	
Workforce reductions	
Improved capital efficiency	
Measures for unprofitable businesses	

ROV Collaboration Objectives and Strengths of Both Companies

Aim to expand market opportunities by leveraging shared values, complementary strengths, and both companies' sales channels

YAMAHA JOHN DEERE



Co-Development and Mutual Supply

- Powertrain technology
- Driving performance
- Recreational segment

- Chassis development technology
- Comfort and quietness
- Utility segment

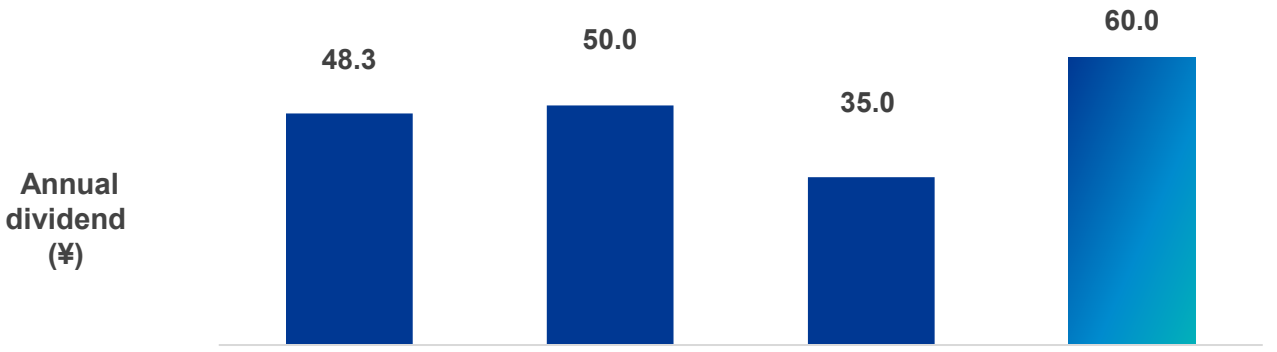
High Quality and Durability

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Shareholder Returns

- Raised the year-end dividend by 10 yen to 35 yen per share, making for a planned annual dividend of 60 yen per share
- Cumulative total payout ratio from 2025 expected to reach 54.9%

Dividend per share



	2023 Results	2024 Results	2025 Results	2026 Forecast
EPS	¥157.89	¥110.12	¥16.59	¥175.16
Acquisition of treasury stock	30.0 bil.	20.0 bil.	10.0 bil.	Implement flexibly
Total payout ratio	49.4%	63.7%	272.8%	34.3%
Total payout ratio (Cumulative)			54.9%	

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Details by Business Segment

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Revenue and Operating Profit by Business (FY2026 Q1-Q3 Results)

Revenue

(¥ Bil.)	2025 Q1-Q3	2026 Q1-Q3	YoY
Land Mobility	1,228.0	**1,472.1**	120%
Motorcycle	1,200.5	**1,443.5**	120%
SPV	27.5	**28.7**	104%
Marine Products	399.3	**430.2**	108%
OLV	111.4	**107.2**	96%
Robotics*1	72.8	**94.9**	130%
Financial Services	84.0	**96.6**	115%
Other Products*1	14.8	**14.1**	95%
All	**1,910.3**	**2,215.2**	**116%**

*1 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.

*2 For the consolidated fiscal year ending December 31, 2025, we have finalized the provisional accounting concerning business combinations, and the various figures for the nine months ended September 30, 2025 reflect this accounting finalization.

Operating Profit

(¥ Bil.)	2025 Q1-Q3*2	2026 Q1-Q3	YoY
Land Mobility	88.8	**170.0**	191%
Motorcycle	94.0	**175.0**	186%
SPV	-5.1	**-4.9**	-
Marine Products	49.2	**69.0**	140%
OLV	-26.3	**-24.1**	-
Robotics*1	-0.9	**8.0**	-
Financial Services	13.5	**19.3**	143%
Other Products*1	-12.1	**-7.0**	-
All	112.2	**235.2**	**210%**

Average foreign exchange rate for the period ($/€): 2025 (148/166) vs. 2026 (159/184)

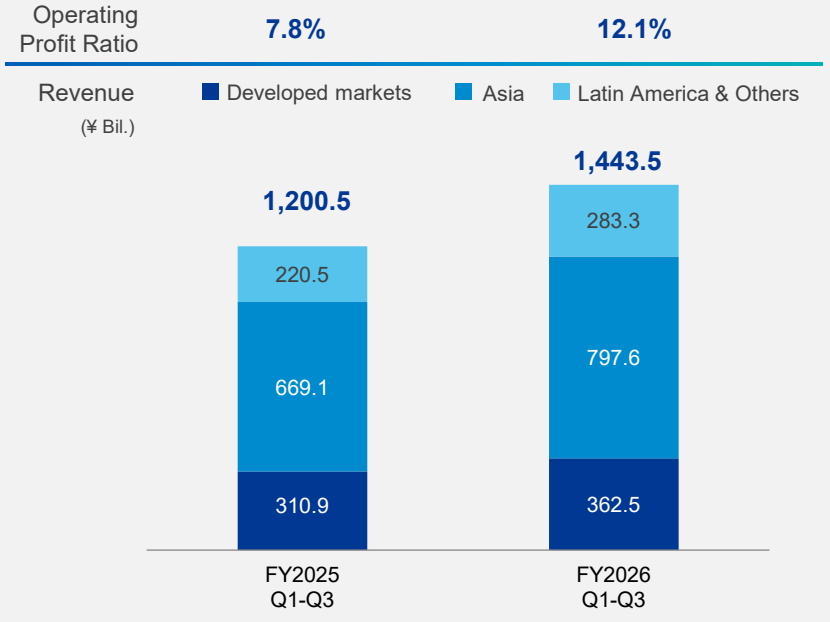
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Motorcycles and Marine Products

Motorcycle Business

Results

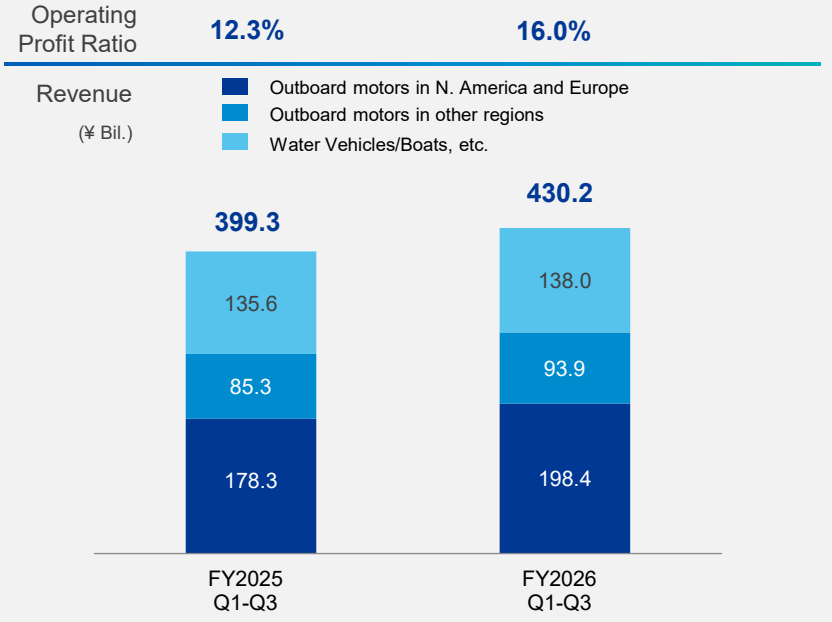
Revenue increased due to higher unit sales in developed markets, India, and ASEAN markets, together with price pass-throughs. Operating profit increased due to higher revenue and favorable exchange effects



Marine Products Business

Results

Revenue increased due to higher unit sales of outboard motors and price pass-throughs. Operating profit increased despite U.S. tariff impacts, driven by lower R&D and SG&A expenses, and favorable exchange rates



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New NMAX E and XENTER E Electric Scooters Exhibited at EICMA





XENTER E



NMAX E

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Robotics and Financial Services

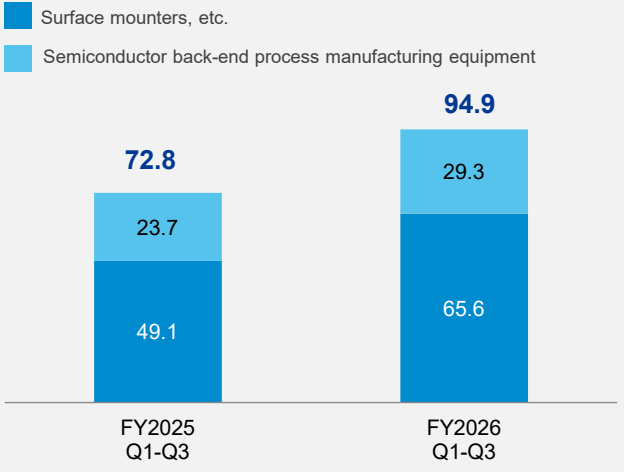
Robotics Business

Results

Revenue and operating profit increased thanks to higher sales in the surface mounter, factory automation, and semiconductor back-end manufacturing equipment businesses

Operating Profit Ratio	FY2025 Q1-Q3	FY2026 Q1-Q3
	-1.2%	8.4%

Revenue (¥ Bil.)



*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

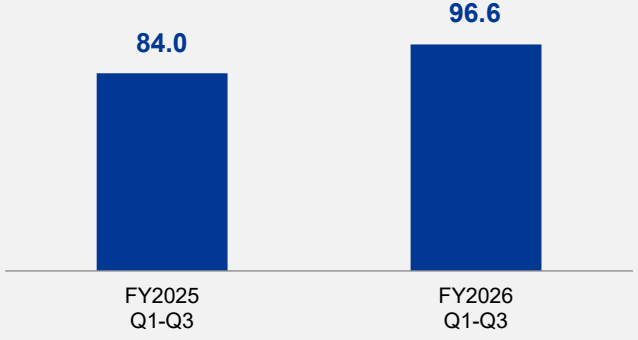
Financial Services Business

Results

Revenue and operating profit increased, driven by higher receivables, improved interest rate margins, and the reduced impact of interest rate swap valuation losses recorded last year

Operating Profit Ratio	FY2025 Q1-Q3	FY2026 Q1-Q3
	16.1%	20.0%

Revenue (¥ Bil.)



	FY2025 Q1-Q3	FY2026 Q1-Q3
Receivables balance at end of period (Total, ¥ Bil.)	792.9	889.7
Of which North America	585.5	647.0

Period-end exchange rates($): Q3 2025 (149) vs.Q3 2026(157)

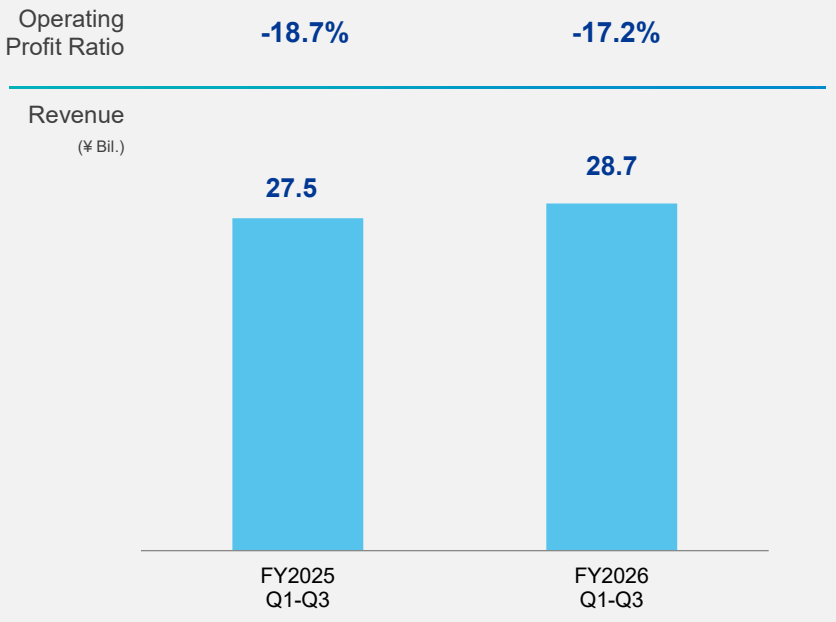
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Smart Power Vehicle and Outdoor Land Vehicle

SPV Business

Results

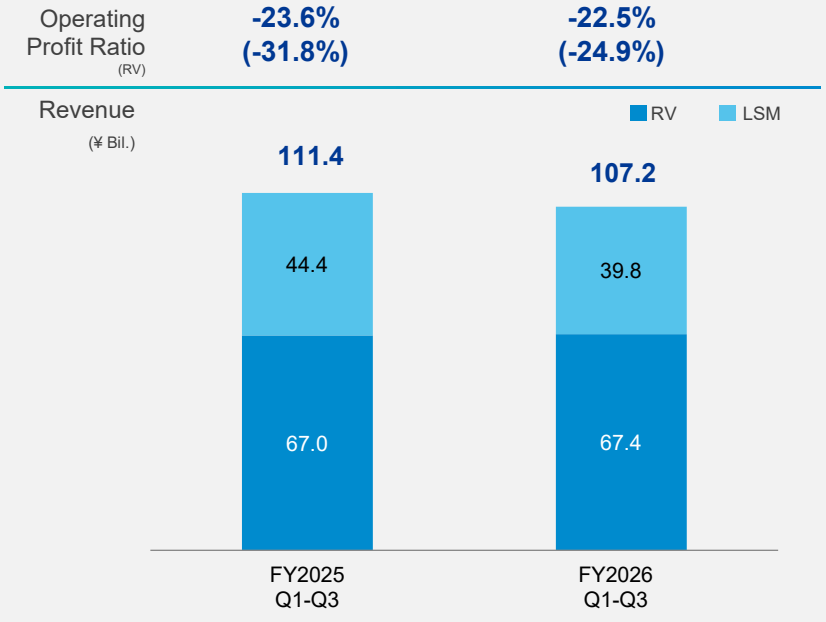
Revenue increased from higher e-Kit unit sales, while the operating deficit remained largely unchanged due to higher procurement costs and increased R&D expenses



OLV Business

Results

Revenue decreased due to lower ROV and LSM unit sales. The operating deficit narrowed despite the costs of structural reforms thanks to reducing SG&A expenses and the absence of last year's fixed asset impairment losses



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Nakasuga Takes Victory in His Final All Japan Road Race Championship Race

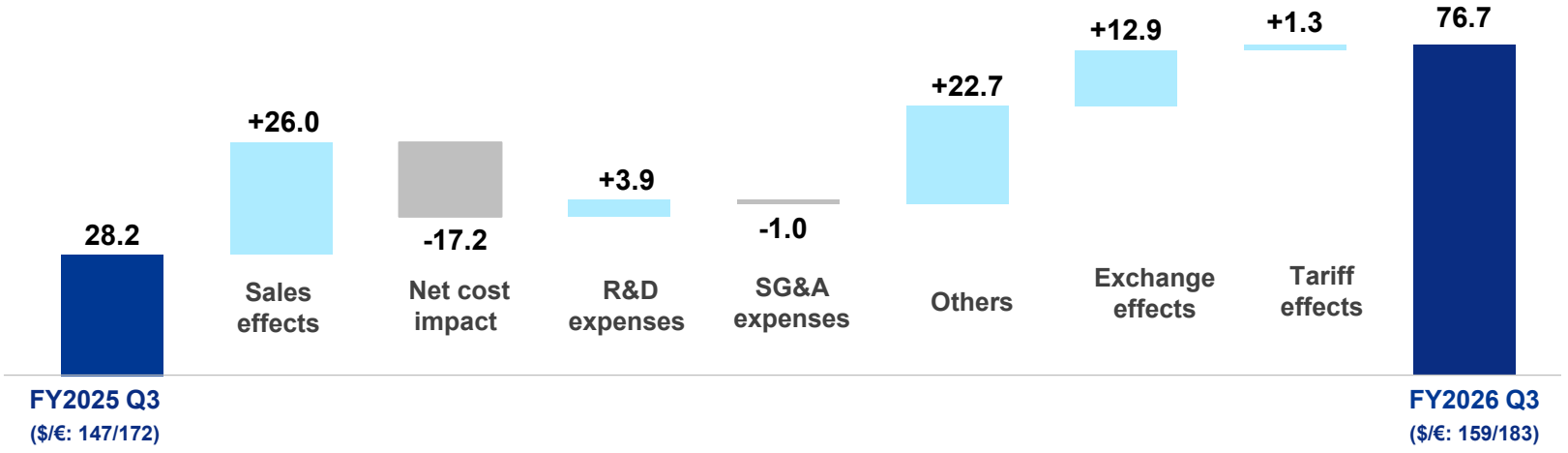


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FY2026 Q3 Operating Profit Factors

(¥ Bil.)



Breakdown of sales effects

Scale effects	+9.7
Financial Services	+1.4

Pricing	+9.9
Others	+4.9

Breakdown of net cost impact

Cost reductions	+5.7
Cost raises	-23.0

Breakdown of R&D expenses

Labor costs	+0.6
Others	+3.4

Breakdown of SG&A expenses

Labor costs	-2.6
Logistics costs	-0.6
Operating expenses	+4.8
Others	-2.5

Breakdown of Others

Equity in earnings (losses) of affiliates	+0.1
Others	+22.6

Details of Others
Sale of U.S. subsidiary assets: approx. 16.0

Tariff effects

Gross impact	-3.0
Refunds	+4.3

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Unit Sales and Revenue by Region/Operating Profit Factors

Motorcycles

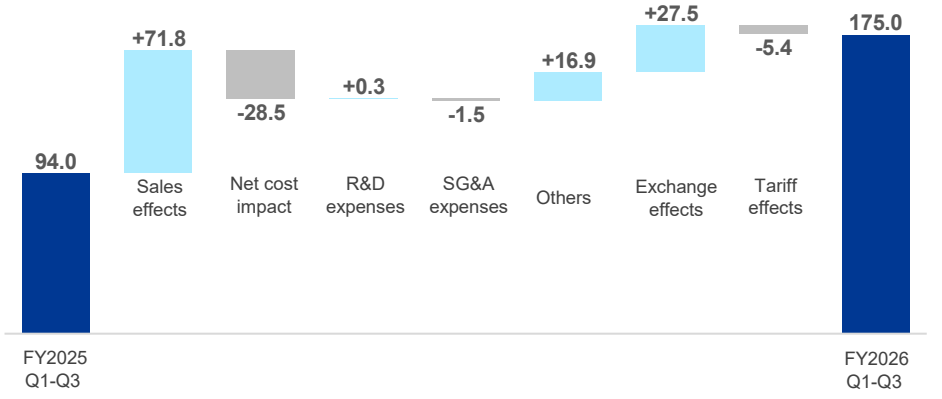
Unit Sales

(1,000 units)	2025 Q1-Q3	2026 Q1-Q3	2026 YoY
Japan	63	**51**	81%
N. America	63	**80**	127%
Europe	179	**182**	102%
Asia	2,958	**3,357**	114%
Other	558	**583**	104%
All	**3,820**	**4,253**	**111%**

Revenue

(¥ Bil.)	2025 Q1-Q3	2026 Q1-Q3	2026 YoY
Japan	32.5	**33.2**	102%
N. America	68.9	**92.5**	134%
Europe	195.0	**217.9**	112%
Asia	669.1	**797.6**	119%
Other	234.9	**302.2**	129%
All	**1,200.5**	**1,443.5**	**120%**

Operating Profit Factors



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Unit Sales and Revenue by Region/Operating Profit Factors

Marine Products

Unit Sales (outboard motors)

(1,000 units)	2025 Q1-Q3	2026 Q1-Q3	2026 YoY
N. America	70	**69**	98%
Europe	24	**26**	105%
Other	109	**116**	106%
All	**204**	**210**	**103%**

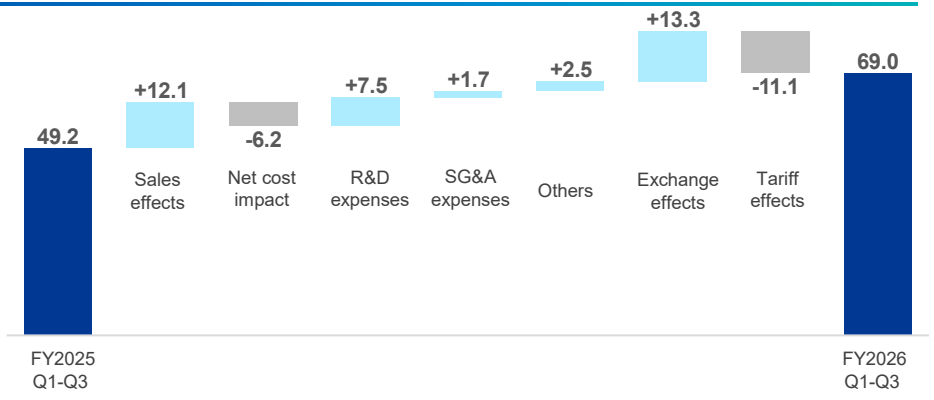
*Prior-year results have been retrospectively revised as a result of a review of historical figures.

Revenue

(¥ Bil.)	2025 Q1-Q3	2026 Q1-Q3	2026 YoY
Japan	20.6	**16.6**	80%
N. America	237.0	**256.8**	108%
Europe	50.6	**59.6**	118%
Asia	33.6	**35.4**	105%
Other	57.3	**61.9**	108%
All	**399.3**	**430.2**	**108%**

*Prior-year results have been retrospectively revised as a result of a review of historical figures.

Operating Profit Factors



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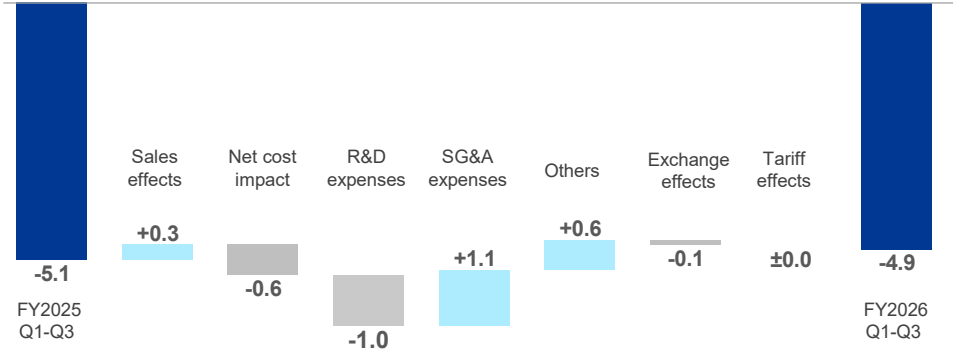
Unit Sales and Revenue by Region/Operating Profit Factors

SPV

Revenue

(¥ Bil.)	2025 Q1-Q3	2026 Q1-Q3	YoY
All	**27.5**	**28.7**	**104%**

Operating Profit Factors



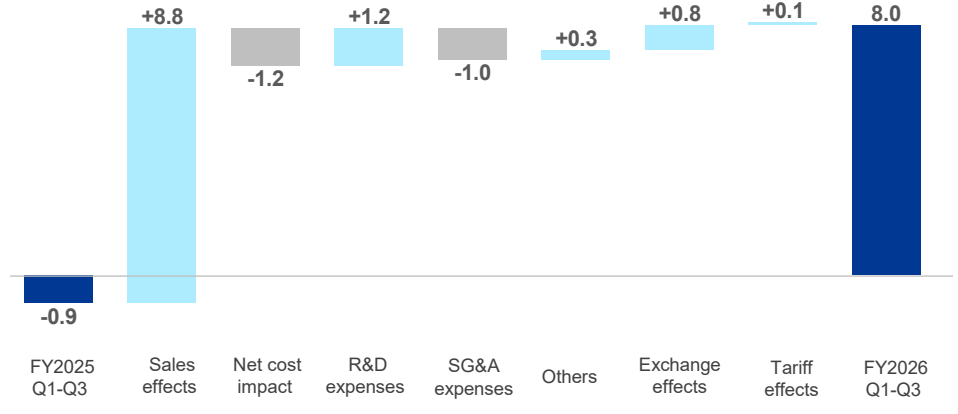
Robotics

Revenue

(¥ Bil.)	2025 Q1-Q3	2026 Q1-Q3	YoY
Japan	18.6	**14.3**	77%
N. America	2.4	**3.5**	146%
Europe	3.6	**5.8**	159%
Asia	47.5	**71.1**	150%
Other	0.7	**0.3**	47%
All	**72.8**	**94.9**	**130%**

*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 Profit Factors



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Unit Sales and Revenue by Region/Operating Profit Factors

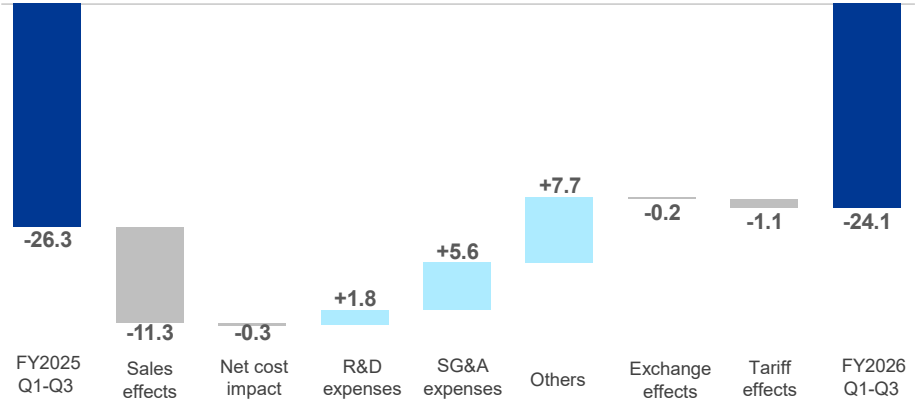
OLV

Revenue

	(¥ Bil.)	2025 Q1-Q3	2026 Q1-Q3	YoY
RV	N. America	50.1	48.9	98%
	Other	16.9	18.5	110%
	Total	**67.0**	**67.4**	**101%**
LSM	N. America	32.9	30.0	91%
	Other	11.5	9.9	86%
	Total	**44.4**	**39.8**	**90%**
All		**111.4**	**107.2**	**96%**

*Prior-year results have been retrospectively revised following of a review of previous figures.

Operating Profit Factors



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Financial Condition

(¥ Bil.)	FY2025 Q1-Q3	FY2026 Q1-Q3
Cash flows from operating	154.2	268.0
Cash flows from investing	-72.9	-46.4
Free cash flow	81.2	221.6
Cash flows from financing	-64.2	-237.6
Capital expenditures	75.0	79.8
Depreciation*1	63.2	69.3
R&D expenditures	115.7	107.3

(¥ Bil.)	End of December 2025	End of September 2026
Cash and cash equivalents at end of period	398.9	382.3
Interest-bearing debt*2 balance at end of period	1,044.3	905.4
Net cash	-645.4	-523.0
Net cash (excluding Financial Services business)	-59.0	80.3

*1 For the consolidated fiscal year ending December 31, 2025, we have finalized the provisional accounting concerning business combinations and the various figures for the nine months ended September 30, 2025 reflect this accounting finalization.

*2 Interest-bearing debt does not include lease liabilities.

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

(¥ Bil.)	FY2026 Q1-Q3 US$	FY2026 Q1-Q3 EURO	FY2026 Q1-Q3 Other	FY2026 Q1-Q3 Total	2026 Revised Forecast US$	2026 Revised Forecast EURO	2026 Revised Forecast Other	2026 Revised Forecast Total
Foreign exchange effects on gross profit (headquarters)	11.4	11.8	6.9	30.1	15.8	11.4	5.2	32.4
Conversion effects on gross profit (overseas subsidiaries)	8.0	7.3	19.4	34.7	10.4	7.2	21.8	39.4
Conversion effects on SG&A expenses	-7.2	-6.6	-10.3	-24.1	-8.3	-6.7	-12.1	-27.1
Other conversion effects	1.1	0.2	1.2	2.5	0.5	0.2	0.4	1.1
Foreign exchange effects on operating profit	**13.3**	**12.6**	**17.2**	**43.2**	**18.3**	**12.1**	**15.4**	**45.9**

(¥ Bil.)	FY2026 Q1-Q3 US $	FY2026 Q1-Q3 EURO	2026 Revised Forecast US $	2026 Revised Forecast EURO
Foreign Exchange Sensitivity **Effects on operating profit per yen of foreign exchange fluctuation**	1.1	0.6	1.6	0.8

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