



## 3rd Quarter of FY2025 Earnings Presentation

November 5, 2025

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

Exhibiting at the 'Japan Mobility Show 2025' Displaying  
a total of 16 models, including 6 world premieres



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# Business Results for the Third 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 Q3 Results

**Revenue: 1,910.3 billion yen (97% YoY) | Operating income: 112.4 billion yen (56% YoY)**

- Looking at the third quarter by itself, the core motorcycle business achieved both higher revenue and profits. Outboard motor sales remained about the same as last year
- Profits fell due to increased development investments aimed at growth, impairment losses on tangible fixed assets in the OLV business, the impact of U.S. tariffs, and other factors
- The SPV business consolidated Yamaha Motor eBike Systems (YMESG)\* and began the integration process, aiming to grow scale and create synergies

\*Yamaha Motor eBike Systems : Established in March 2025 and acquired the bicycle drive unit (e-Kit) business subsidiary of German automotive parts manufacturer, Brose.

## Future Outlook

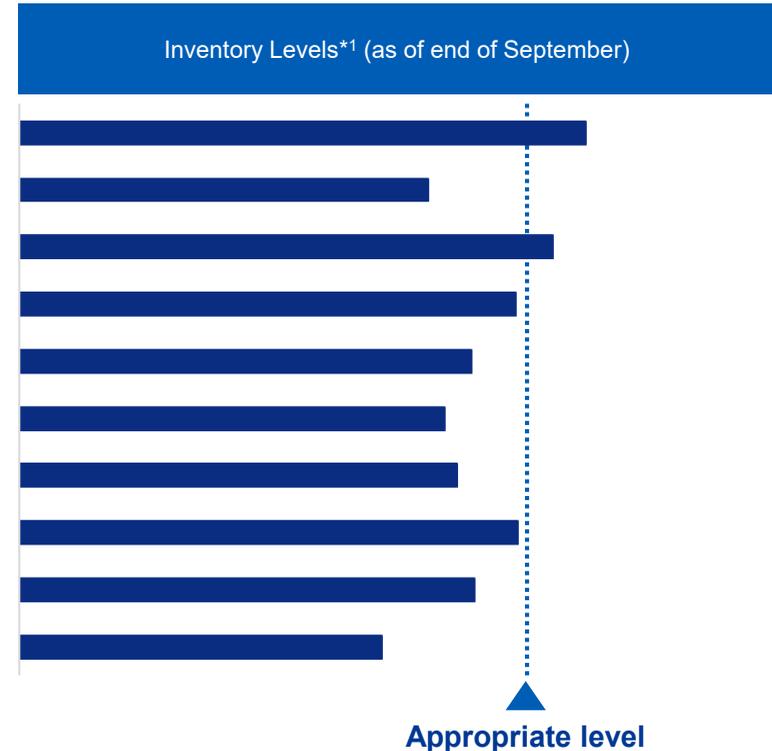
**Revised consolidated business results forecast for FY2025 (announced in Aug. 2025) remains unchanged**

- Business conditions to remain challenging due to global policy developments, changes in the financial environment, and U.S. tariffs
- Advance strategies centered on core businesses, meticulously manage costs, and pick and focus investments

# Unit Sales and Inventory Levels by Main Products (FY2025 Q3)

- As during the first half of the fiscal year, motorcycle shipments exceeded demand and remained strong in Indonesia, Thailand, and the Philippines
- Outboard motor shipments increased, primarily in the U.S. and Europe
- Move to achieve appropriate inventory levels through rigorous supply and demand management

Product/Region		Total Demand (Vs. 2024)	Unit Sales (Vs. 2024)
<b>Motorcycles</b>	Europe, U.S., Japan	94%*2	98%
	Indonesia	94%	102%
	Thailand	102%	117%
	Vietnam	101%	66%
	The Philippines	113%	115%
	India	100%	95%
	Brazil	114%	93%
<b>Outboards*3</b>	North America, Europe	95%	108%
<b>ATVs/ROVs</b>	North America	100%	86%
<b>SPVs*4</b>	All	-	105%
<b>Surface mounters</b>	All	110%	90%



\*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: Inventory Levels are Yamaha Motor inventory (e-Kit)

## FY2025 Q3 Business Results

- Revenue declined due to lower unit sales in the Water Vehicle and OLV businesses, while profits decreased due to higher R&D and SG&A expenses, impairment of tangible fixed assets, and the impact of U.S. tariffs.

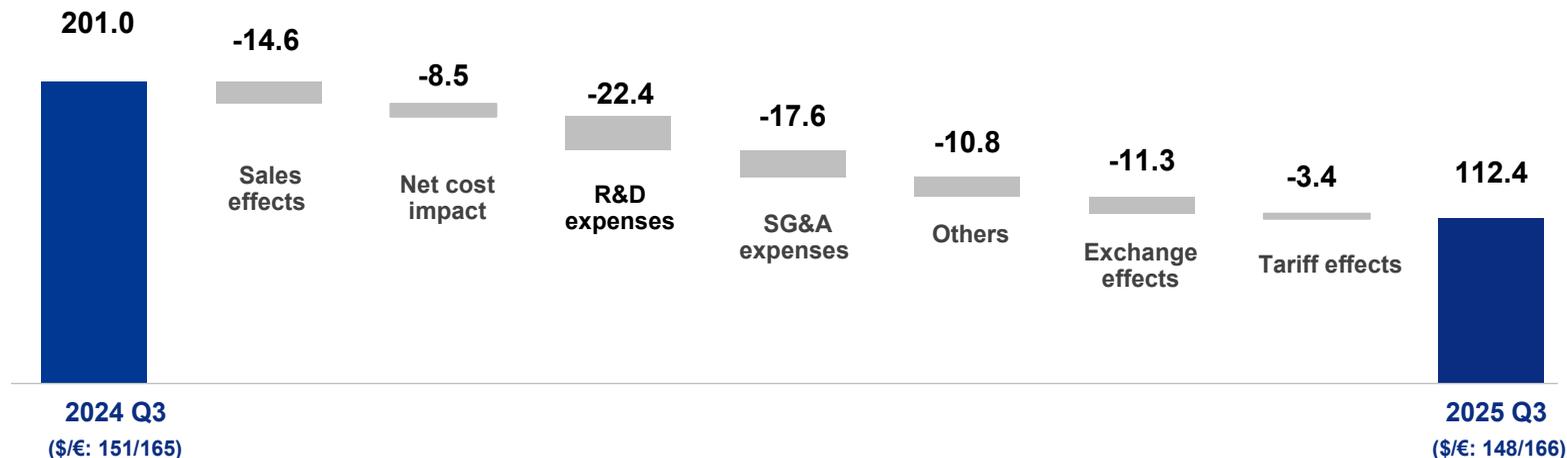
	2024	2025		2025 Full-Year Forecast
		(¥ Bil.) Q3	Q3	
<b>Revenue</b>	1,976.9	<b>1,910.3</b>	97%	2,570.0
<b>Operating Income</b>	201.0	<b>112.4</b>	56%	120.0
<b>Operating Income Ratio</b>	10.2%	<b>5.9%</b>	-4.3 pts.	4.7%
<b>Net Income*1</b>	136.1	<b>43.4</b>	32%	45.0
<b>EPS (¥)</b>	138.49	<b>44.65</b>	32%	46.34
<b>(\$/€)</b>	151/165	<b>148/166</b>	—	147/161

\*1 : Net income attributable to owners of parent

# FY2025 Q3 Operating Income Factors

- Lower sales scale, impairment of tangible fixed assets, higher R&D expenses, and increased labor costs and other SG&A expenses resulted in lower profits

(¥ 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	-12.0	Pricing	+38.9	Labor costs	-4.1	Labor costs	-9.7	Equity in earnings (losses) of affiliates	+1.9	Impact (gross)	-5.4
Financial Services	+1.0	Cost reductions	+14.7	Others	-18.3	Logistics costs	-0.9	Others	-12.6	Countermeasures	+2.0
		Cost raises	-23.3			Operating expenses	-1.4				
		Others				Others	-5.7				

# Initiatives for Growth

## Initiatives for Creating New Value

### Main Models at the Japan Mobility Show 2025



**MOTOROiD:A** (Reference vehicle)

Vehicle capable of learning and evolving autonomously through reinforcement learning. Trains in virtual environments and then applies its skills in the real world with optimized, organic movements.



**PROTO HEV** (Reference vehicle)

Series-parallel hybrid prototype offering the special joy of freely switching between two distinct performance characteristics: "Serene" or "Spirited."



**TRICERA proto** (Reference vehicle)

Three-wheel, open-top electric autocycle exploring a new kind of driving pleasure.



**H2 Buddy Porter Concept**  
(Reference vehicle)

A concept model being jointly developed with Toyota Motor Corporation with the aim of eventually bringing hydrogen-engine motorcycles to public roads.

# Details by Business Segment

# Revenue and Operating Income by Business (FY2025 Q3)

## Revenue

	2024	2025	
	Q3	Q3	Vs. 2024
Land Mobility	1,245.7	<b>1,228.0</b>	99%
Motorcycle	1,217.0	<b>1,200.5</b>	99%
SPV	28.7	<b>27.5</b>	96%
Marine Products	415.5	<b>399.3</b>	96%
OLV*	137.8	<b>111.4</b>	81%
Robotics	77.5	<b>75.9</b>	98%
Financial Services	84.2	<b>84.0</b>	100%
Other Products*	16.2	<b>11.7</b>	72%
<b>All</b>	<b>1,976.9</b>	<b>1,910.3</b>	<b>97%</b>

## Operating Income

	2024	2025	
	Q3	Q3	Vs.2024
Land Mobility	116.5	<b>88.9</b>	76%
Motorcycle	130.0	<b>94.0</b>	72%
SPV	-13.5	<b>-5.1</b>	-
Marine Products	79.3	<b>49.2</b>	62%
OLV*	-2.1	<b>-26.3</b>	-
Robotics	-2.2	<b>-2.5</b>	-
Financial Services	15.7	<b>13.5</b>	86%
Other Products*	-6.3	<b>-10.4</b>	-
<b>All</b>	<b>201.0</b>	<b>112.4</b>	<b>56%</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.

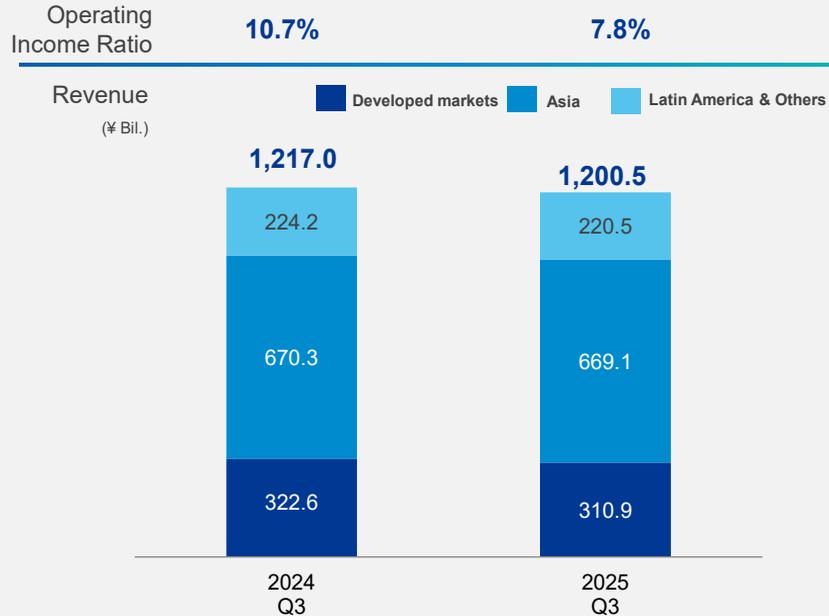
Average foreign exchange rate for the period (\$/€): Q3 2024 (151/165) vs. Q3 2025 (148/166)

# Motorcycles and Marine Products

## Motorcycle Business

### Results

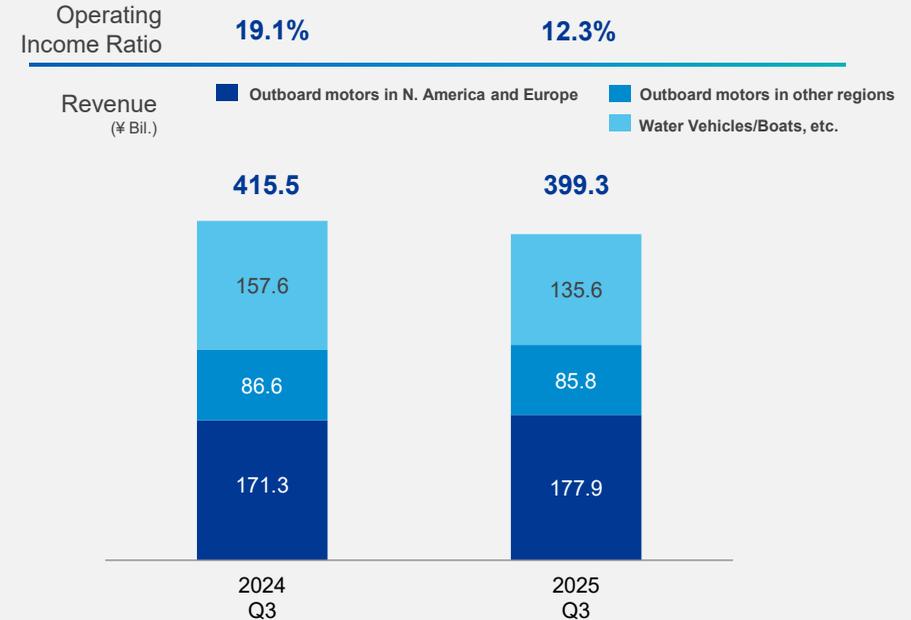
Lower profits from a worsening model mix, unrealized income, higher R&D expenses, and increased SG&A expenses. In the third quarter by itself, achieved both increased revenue and profit.



## Marine Products Business

### Results

Lower revenue and profits due to reduced personal watercraft sales, higher R&D expenses, increased SG&A expenses, and the impact of U.S. tariffs.



## Sales of the YZF-R9 Supersport Begin in Japan



## New CrossWave WaveRunner for North America



# Smart Power Vehicle and Robotics

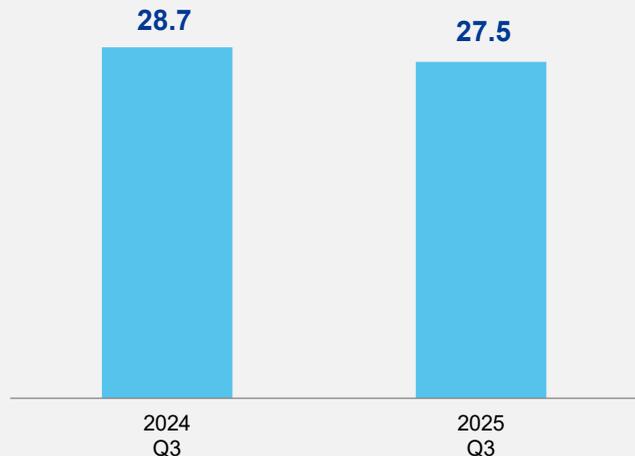
## SPV Business

### Results

Unit sales of e-Kits and Yamaha-brand eBikes in Japan grew, but revenue fell due to model mix effects. The business's deficit decreased thanks to reduced SG&A expenses and a rebound from last year's inventory valuation reduction.

Operating Income Ratio **-46.9%** **-18.5%**

Revenue  
(¥ Bil.)



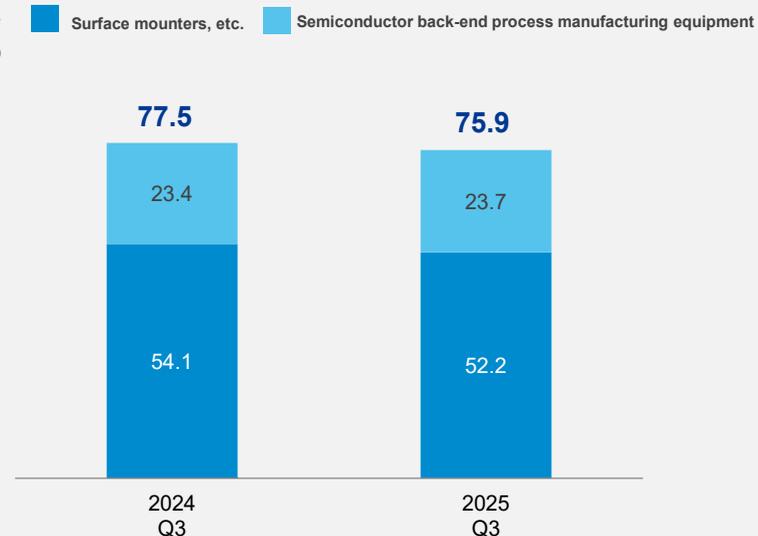
## Robotics Business

### Results

Sales of semiconductor back-end equipment grew, but revenue remained on par with last year due to a decline in surface mounter sales, but profits decreased.

Operating Income Ratio **-2.9%** **-3.3%**

Revenue  
(¥ Bil.)

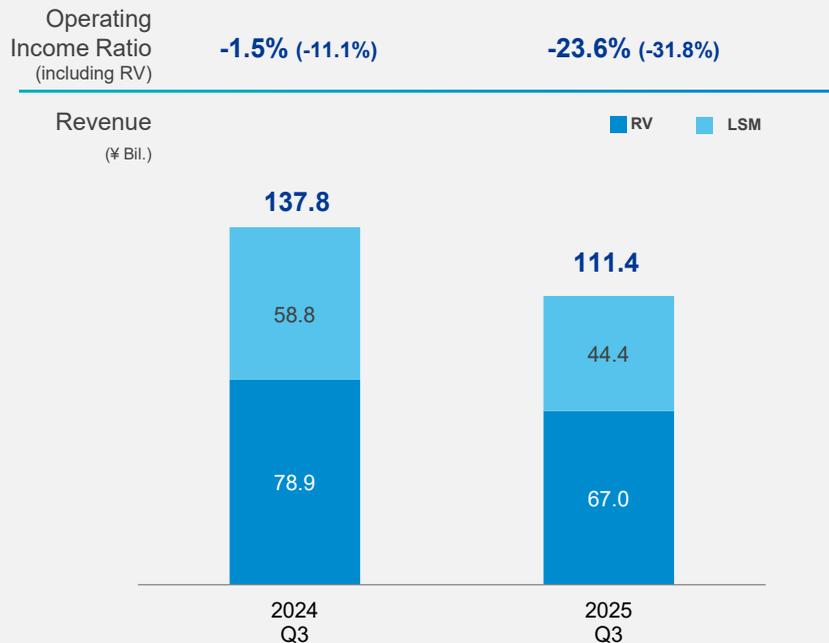


# Outdoor Land Vehicle and Financial Services

## OLV Business

### Results

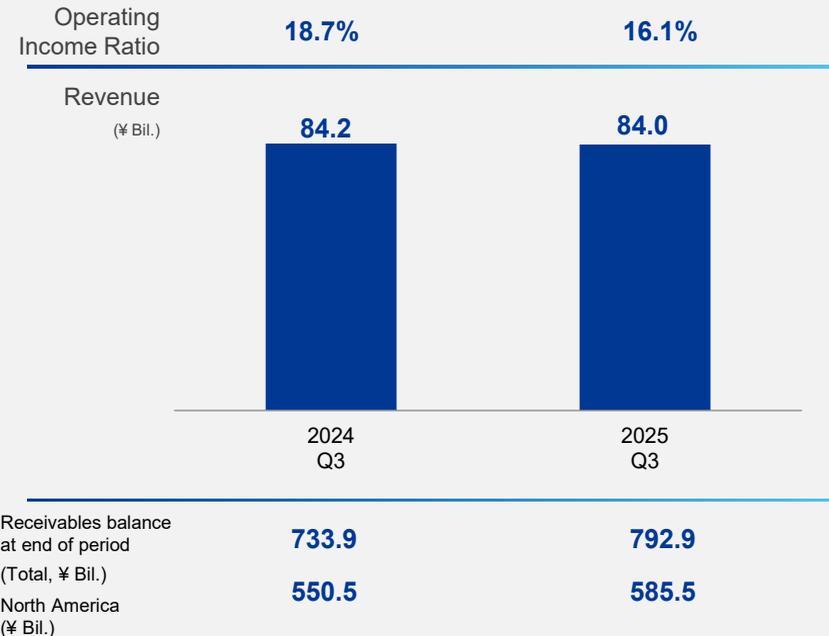
Unit sales declined for both recreational vehicles and low-speed mobility products. The lower sales, increased SG&A expenses, and impairment losses on tangible fixed assets resulted in lower profits.



## Financial Services Business

### Results

While financial receivables increased, revenue remained about the same as last year due to foreign exchange effects, but profits decreased due to interest rate swap appraisal losses





# Unit Sales and Revenue by Region/Operating Income Factors

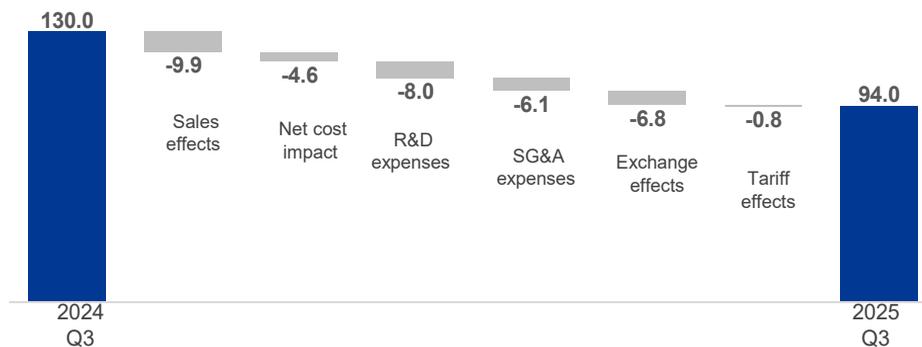
## Unit Sales

	2024	2025	
	(1,000 units) Q3	Q3	YoY
Japan	54	63	116%
North America	68	63	92%
Europe	189	179	94%
Asia	2,932	2,958	101%
Other	543	547	101%
<b>All</b>	<b>3,786</b>	<b>3,808</b>	<b>101%</b>

## Revenue

	2024	2025	
	(¥ Bil.) Q3	Q3	YoY
Japan	33.3	32.5	98%
North America	73.8	68.9	93%
Europe	201.2	195.0	97%
Asia	670.3	669.1	100%
Other	238.5	234.9	98%
<b>All</b>	<b>1,217.0</b>	<b>1,200.5</b>	<b>99%</b>

## Operating Income Factors



Average foreign exchange rate for the period (\$/€):  
Q3 2024 (150/164) vs. Q3 2025 (148/172)

# Unit Sales and Revenue by Region/Operating Income Factors

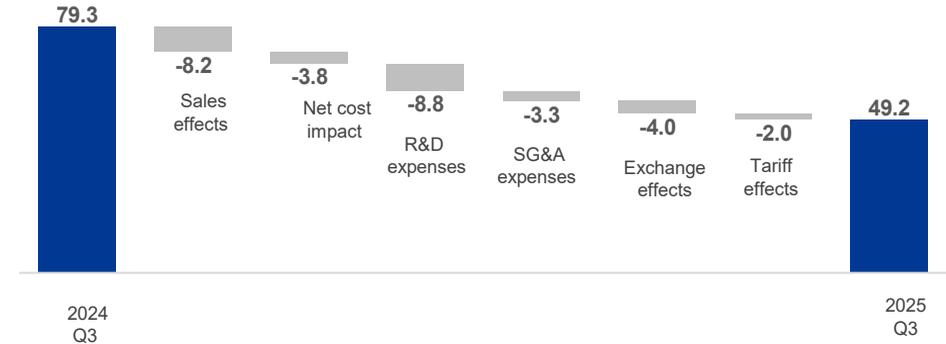
## Unit Sales (outboard motors)

	2024	2025	
	(1,000 units) Q3	Q3	YoY
North America	65	70	107%
Europe	25	27	110%
Other	116	109	94%
<b>All</b>	<b>206</b>	<b>206</b>	<b>100%</b>

## Revenue

	2024	2025	
	(¥ Bil.) Q3	Q3	YoY
Japan	28.5	28.3	99%
North America	244.4	224.1	92%
Europe	52.2	55.8	107%
Asia	33.5	33.7	100%
Other	56.9	57.4	101%
<b>All</b>	<b>415.5</b>	<b>399.3</b>	<b>96%</b>

## Operating Income Factors



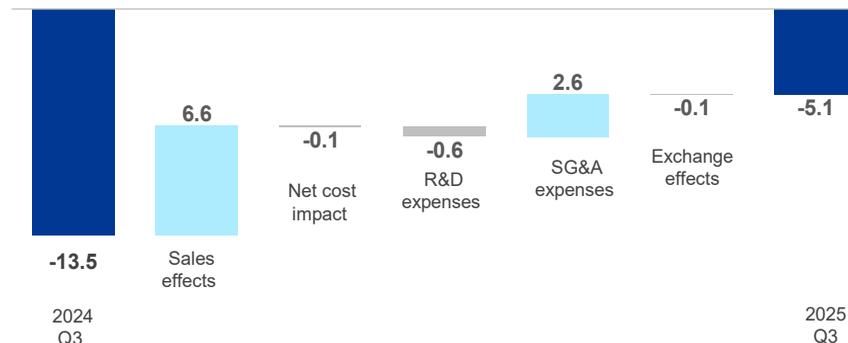
# Unit Sales and Revenue by Region/Operating Income Factors

SPV

## Revenue

	2024	2025	
	(¥ Bil.) Q3	Q3	YoY
All	28.7	27.5	96%

## Operating Income Factors

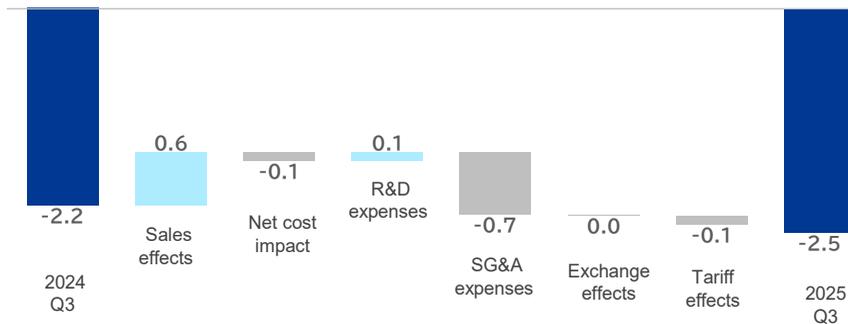


Robotics

## Revenue

	2024	2025	
	(¥ Bil.) Q3	Q3	YoY
Japan	18.2	21.5	118%
North America	4.2	2.4	58%
Europe	5.6	3.6	64%
Asia	49.0	47.7	97%
Other	0.5	0.7	143%
All	77.5	75.9	98%

## Operating Income Factors



Average foreign exchange rate for the period (\$/€): Q3 2024 (151/165) vs. Q3 2025 (148/166)

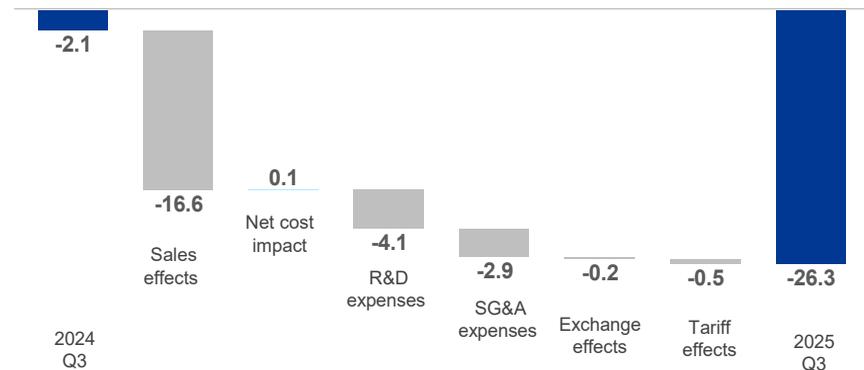
# Unit Sales and Revenue by Region/Operating Income Factors

OLV

## Revenue

	2024	2025		
		Q3	Q3	YoY
	(¥ Bil.)			
RV	North America	52.8	41.3	78%
	Other	26.2	25.7	98%
	<b>Total</b>	<b>78.9</b>	<b>67.0</b>	<b>85%</b>
LSM	North America	41.3	30.5	74%
	Other	17.5	13.9	79%
	<b>Total</b>	<b>58.8</b>	<b>44.4</b>	<b>75%</b>
<b>All</b>	<b>137.8</b>	<b>111.4</b>	<b>81%</b>	

## Operating Income Factors



# Financial Condition

(¥ Bil.)	2024 Q3	2025 Q3
<b>Cash flows from operating</b>	191.8	154.2
<b>Cash flows from investing</b>	-95.5	-72.9
<b>Free cash flow</b>	96.4	81.2
<b>Cash flows from financing</b>	-87.5	-64.2
<b>Capital expenditures</b>	76.9	75.0
<b>Depreciation</b>	61.8	63.2
<b>R&amp;D expenditures</b>	94.4	115.8

(¥ Bil.)	End of December 2024	End of September 2025
<b>Cash and cash equivalents at end of period</b>	373.0	378.6
<b>Interest-bearing debt* balance at end of period</b>	952.0	978.0
<b>Net cash</b>	-579.0	-599.4
<b>Net cash (excluding Financial Services business)</b>	-19.8	-53.9

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

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

(¥ Bil.)	Q3 FY2025			
	US\$	EURO	Others	Total
<b>Foreign exchange effects on gross income (headquarters)</b>	-4.0	-0.0	-2.2	-6.2
<b>Conversion effects on gross income (overseas subsidiaries)</b>	-2.3	0.2	-10.6	-12.7
<b>Conversion effects on SG&amp;A expenses</b>	2.3	-0.3	6.0	7.9
<b>Other Conversion effects</b>	0.1	0.0	-0.4	-0.3
<b>Foreign exchange effects on operating income</b>	<b>-3.9</b>	<b>-0.1</b>	<b>-7.3</b>	<b>-11.3</b>
(¥ Bil.)	US\$		EURO	
<b>Exchange Rate Sensitivity</b>				
Effects on operating income per yen of foreign exchange fluctuation	1.2		0.7	

