



# 1st Quarter of FY2024 Earnings Presentation

May 13, 2024

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

Tokyo Motorcycle Show

Exhibited highly anticipated models like the MT-09 ABS and XSR900GP



## Business Results for the First Quarter of the Fiscal Year Ending December 31, 2024

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Director

**SHITARA, Motofumi**

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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

The Company has voluntarily adopted International Financial Reporting Standards (IFRS) from the first quarter of fiscal 2024, and as such, the following pages have been prepared in line with those standards for both fiscal 2023 and fiscal 2024.

# FY2024 Q1 Key Points

## Summary

### Increased revenues and profits

- Revenue of 642.1 billion yen (106% YoY), operating income of 78.0 billion yen (103% YoY)
- Motorcycles: Higher revenues, profits, and improved operating income ratio thanks to increased shipments of premium segment models
- Marine Products: Revenues and profits fell due to lower outboard motor shipments
- Robotics: No real change in the sluggish Chinese market and revenues and profits declined

## Future Outlook

### Business environment

- Economic uncertainty due to global monetary tightening
- Return of market competition due to supply improvements enacted by our competitors
- Reduced logistics costs and a lull in exorbitant raw material costs
- Emerging market motorcycles led by India, Brazil, and Indonesia
- Strong demand for outboard motors in emerging markets and stable demand for large outboard motors in developed markets
- Steadily adjust the inventories of each product category according to demand and sales conditions

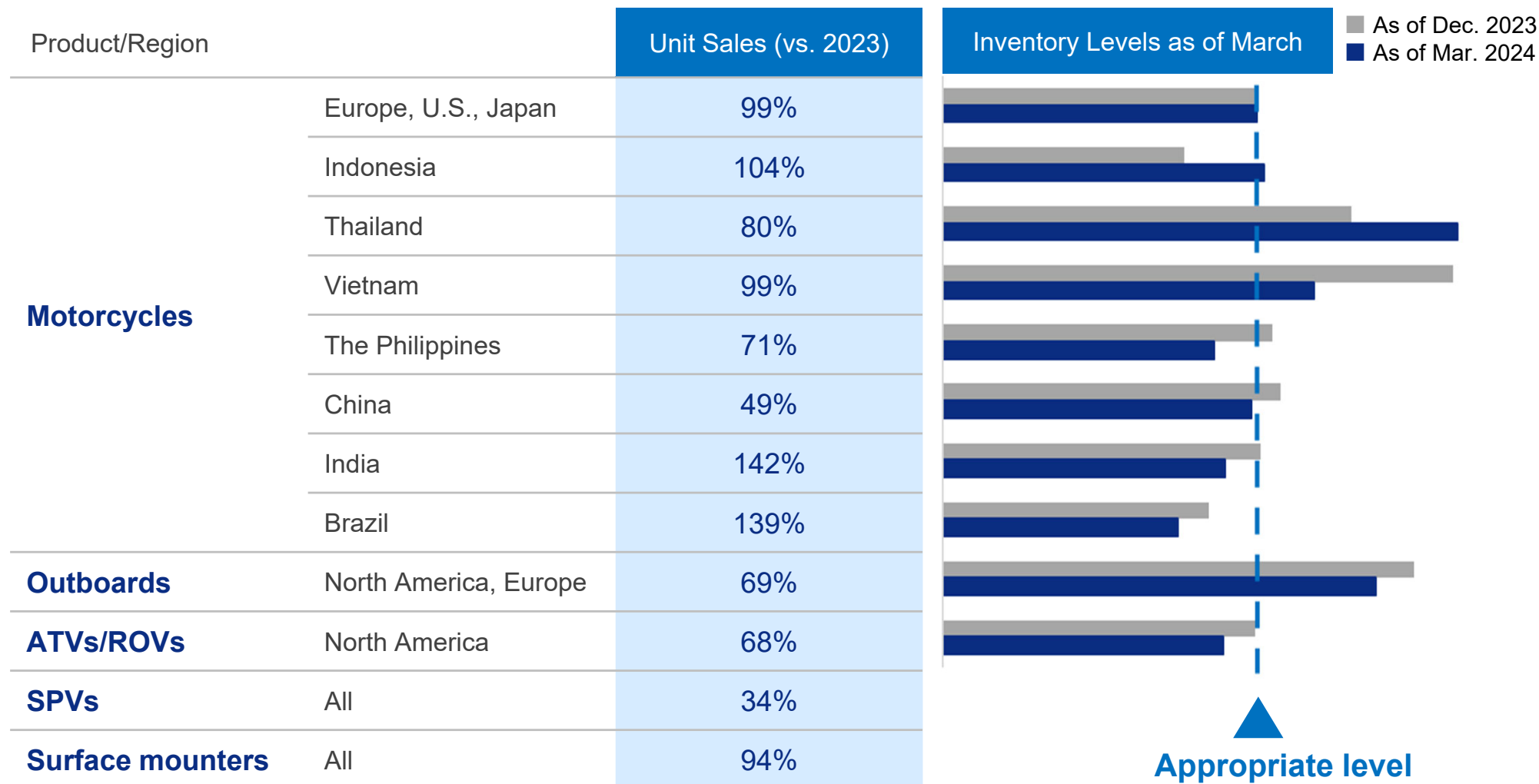
### Our businesses

### Strengthen profitability

- Tighten manufacturing and sales cost control and improve production efficiency
- Raise brand and product appeal to stand above a price war

# Unit Sales and Inventory Levels by Main Products (Jan.–Mar.)

Shipments of motorcycles in Brazil, India, and Indonesia increased. Adjusted production according to market conditions and made progress in optimizing inventory.



\*Figures for motorcycles, ATVs, and ROVs are for dealer/Yamaha Motor inventory; outboard motor numbers are Yamaha Motor inventory

# FY2024 Q1 Business Results

Revenues and profits increased due to higher sales of motorcycles in emerging markets and the added positives of a depreciating yen.

(¥ Bil.)	2023 Q1	2024 Q1	Vs. 2023	2024 Full Year Forecast
<b>Revenue</b>	606.5	642.1	106%	2,600.0
<b>Operating Income</b>	75.9	78.0	103%	260.0
<b>Operating Income Ratio</b>	12.5%	12.1%	-0.4 pts.	10.0%
<b>Net Income*1</b>	49.7	56.0	113%	175.0
<b>EPS(¥)*2</b>	48.95	56.61	116%	176.49
<b>(\$/€)</b>	132/142	149/161	—	140/150

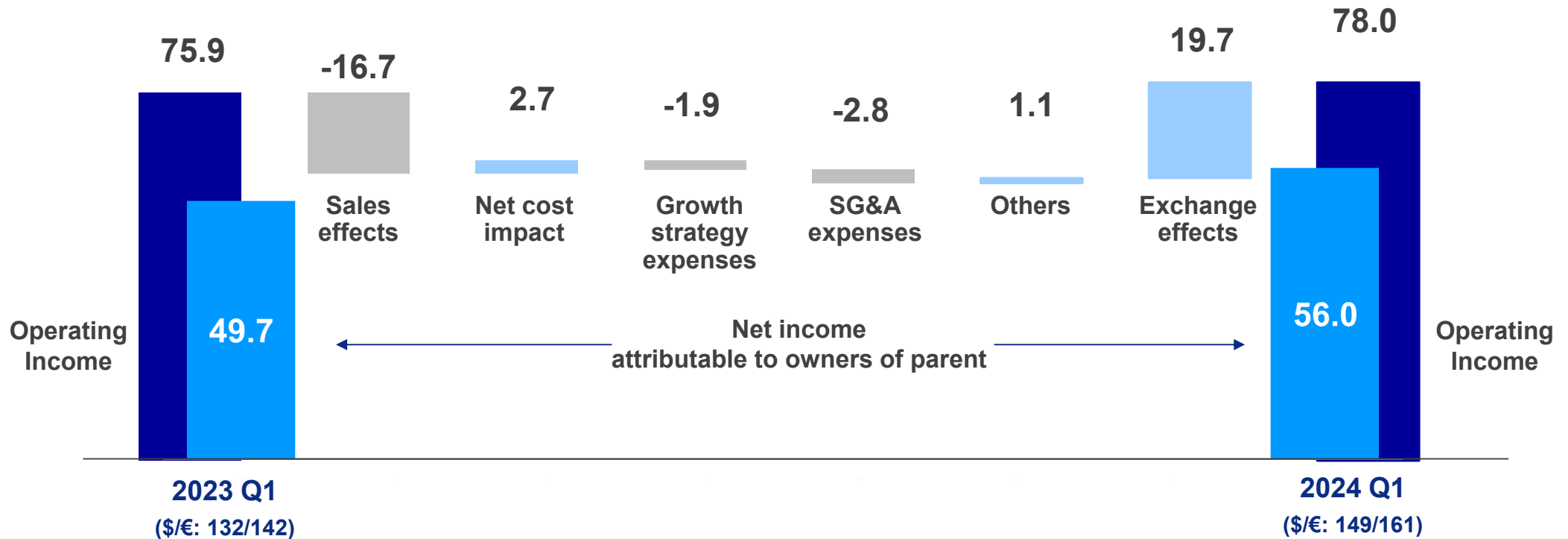
\*1 Net income attributable to owners of parent.

\*2 The Company conducted a 3-for-1 stock split of common stock on January 1, 2024. The EPS is calculated based on the total number of shares issued excluding treasury stock after the stock split.

# FY2024 Q1 Operating Income Factors

Profits rose due to foreign exchange effects and cost reduction efforts.

(¥ Bil.)



Breakdown of sales effects		Breakdown of net cost impact		Breakdown of SG&A expenses		Breakdown of Others	
Scale effects	-7.8	Pricing	2.4	Labor costs	-5.1	Equity in earnings (losses) of affiliates	-0.7
Others	-14.8	Unrealized profits	-0.2	Logistics costs	-0.1	Others	1.8
		Financial Services	3.7	Operating expenses	-0.9		
				Others	3.3		

# Medium- to Long-Term Measures Progress Report

## Initiatives for Carbon Neutrality



Received CDP's highest score of 'A' for transparency when disclosing information on climate change

## Signed Technical Partnership with Lola Cars for Development and Supply of Powertrains for Formula E

Aiming to raise our expertise and capabilities in the electric powertrain field by developing cutting-edge electric technologies.







# Details by Business Segment

# Revenue and Operating Income by Business

## Revenue

(¥ Bil.)	2023 Q1	2024 Q1	Vs. 2023
Land Mobility	401.9	430.6	107%
Motorcycle	349.3	398.6	114%
RV	37.7	23.0	61%
SPV	14.9	8.9	60%
Marine Products	145.5	141.9	98%
Robotics	19.8	19.2	97%
Financial Services	17.9	26.9	150%
Other Products	21.3	23.5	110%
<b>All</b>	<b>606.5</b>	<b>642.1</b>	<b>106%</b>

## Operating Income

(¥ Bil.)	2023 Q1	2024 Q1	Vs. 2023
Land Mobility	36.4	50.0	137%
Motorcycle	29.3	53.3	182%
RV	5.9	-2.5	-
SPV	1.2	-0.8	-
Marine Products	36.9	25.5	69%
Robotics	-0.4	-3.7	-
Financial Services	2.5	6.1	242%
Other Products	0.5	0.1	26%
<b>All</b>	<b>75.9</b>	<b>78.0</b>	<b>103%</b>

(\$/€) FY2023 (132/142) FY2024 (149/161)

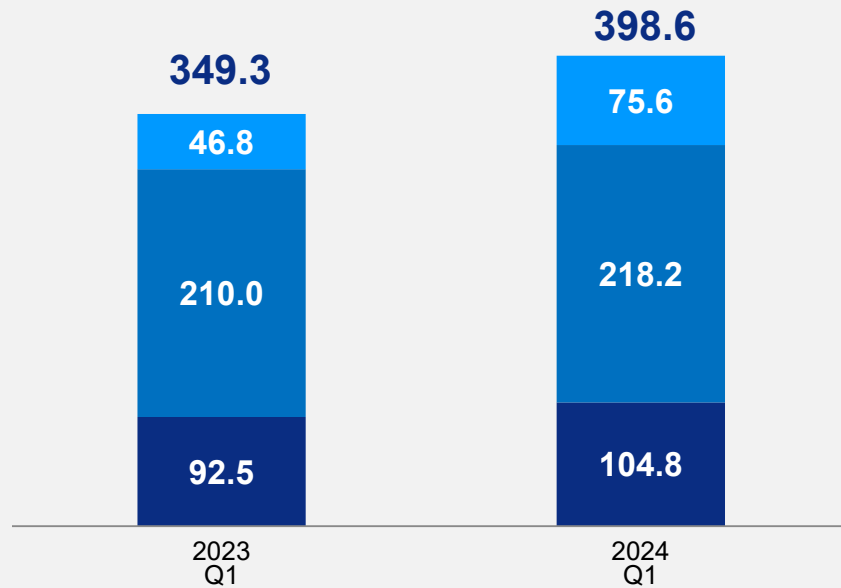
## Motorcycle Business

Revenues increased in all regions and improved supply of premium segment models improved our operating income ratio.

Operating Income Ratio **8.4%** **13.4%**

Revenue  
(¥ Bil.)

■ Developed Markets ■ Asia ■ Latin America & Others



(\$/€: 132/142)

(149/161)

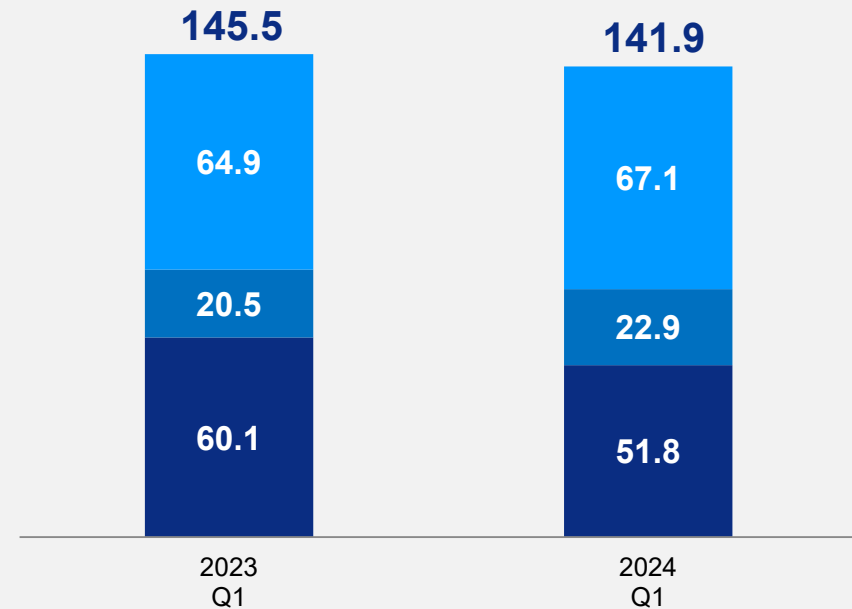
## Marine Products Business

Despite new outboard models being well received, revenues and profits decreased due to the impact of declining demand. Operating income ratio decreased due to inventory adjustment.

Operating Income Ratio **25.4%** **17.9%**

Revenue  
(¥ Bil.)

■ Outboard motors in N. America and Europe ■ Outboard motors in other regions  
■ Water Vehicles/Boats, etc.



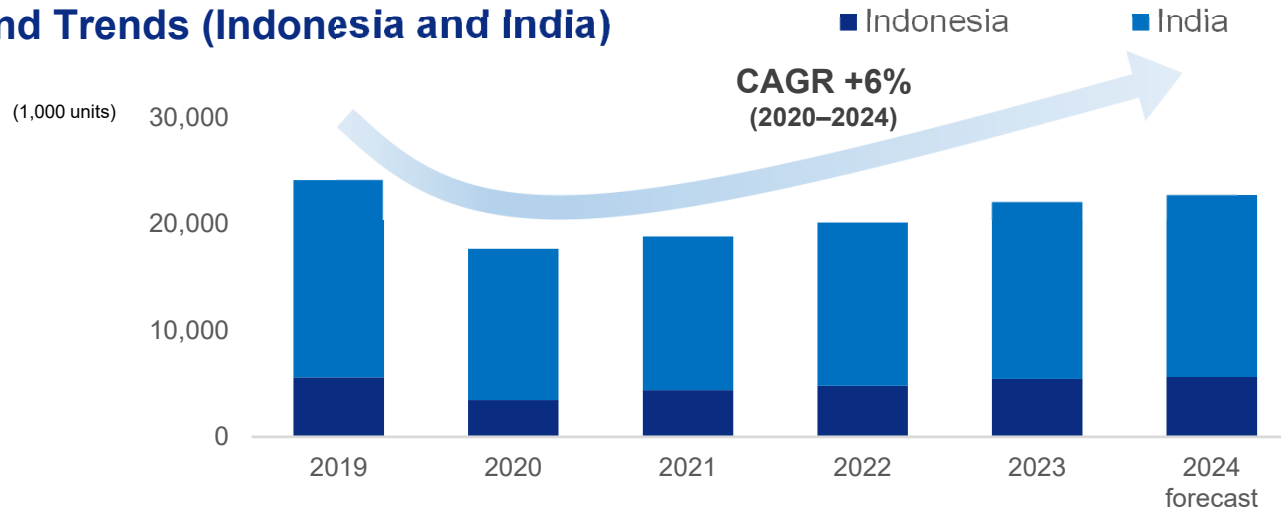
Over 20,000 attendees per year at fan events in India



FZ-X Ride Free Overnight Tour in Mumbai

# Motorcycle Premium Segment Strategy in Major Markets

## Demand Trends (Indonesia and India)



## Indonesia

- MAXi is a firm favorite category in the premium segment
- Introduced as the second pillar of our business in Indonesia, the CLASSY category is growing steadily

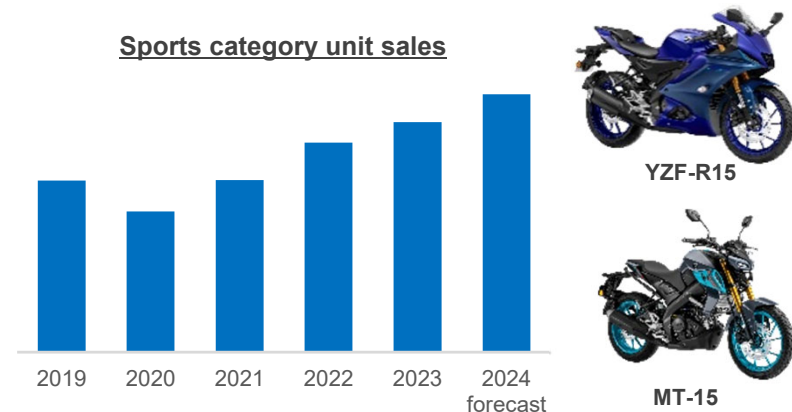
MAXi and CLASSY category unit sales



## India

- Focusing on 155cc class sport models
- Generating admiration for the Yamaha brand by targeting Generation Z users

Sports category unit sales



## Recreational Vehicles Business

Higher market inventory has intensified price-based competition. Revenues and profits decreased due to lower shipments and higher SG&A expenses.

Operating Income Ratio **15.7%** **-11.1%**

Revenue  
(¥ Bil.) **37.7**



2023  
Q1  
(\$/€: 132/142)

**23.0**



2024  
Q1  
(149/161)

## Financial Services Business

Increased receivables in North America and Brazil. Increased revenues and profits due to higher interest income and improved spreads.

Operating Income Ratio **14.1%** **22.8%**

Revenue  
(¥ Bil.) **17.9** **26.9**

**17.9**



2023  
Q1

**26.9**



2024  
Q1

Receivables balance at end of period (Total, ¥ Bil.) **575.3** **789.3**

North America  
(¥ Bil.) **441.1**  
(\$: 134)

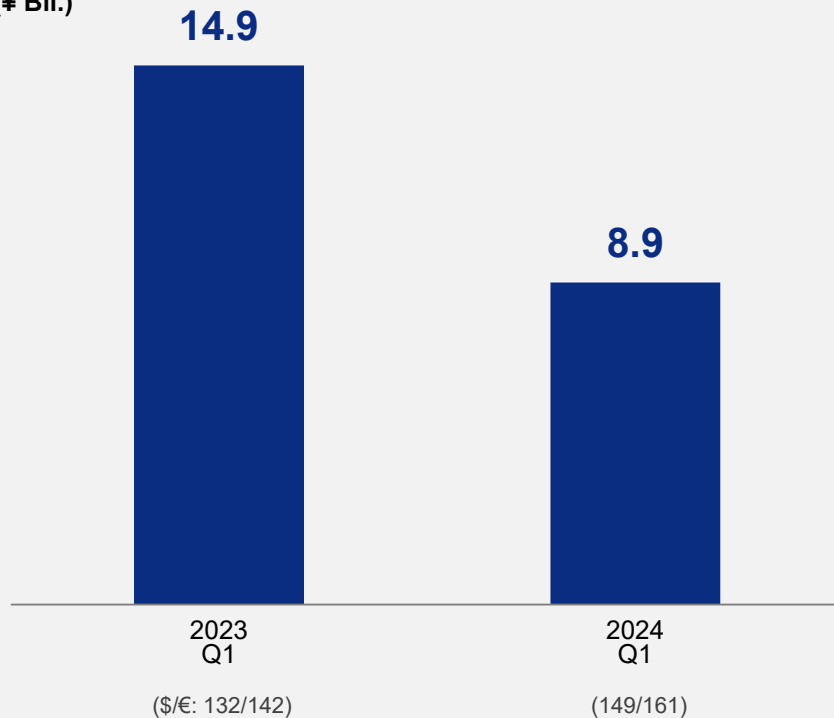
**599.2**  
(151)

## SPV Business

Ongoing market inventory adjustments lowered sales volume and decreased revenues and profits. There has been no significant change in demand trends and our inventory adjustments will continue.

Operating Income Ratio **8.1%** **-8.5%**

Revenue (¥ Bil.)

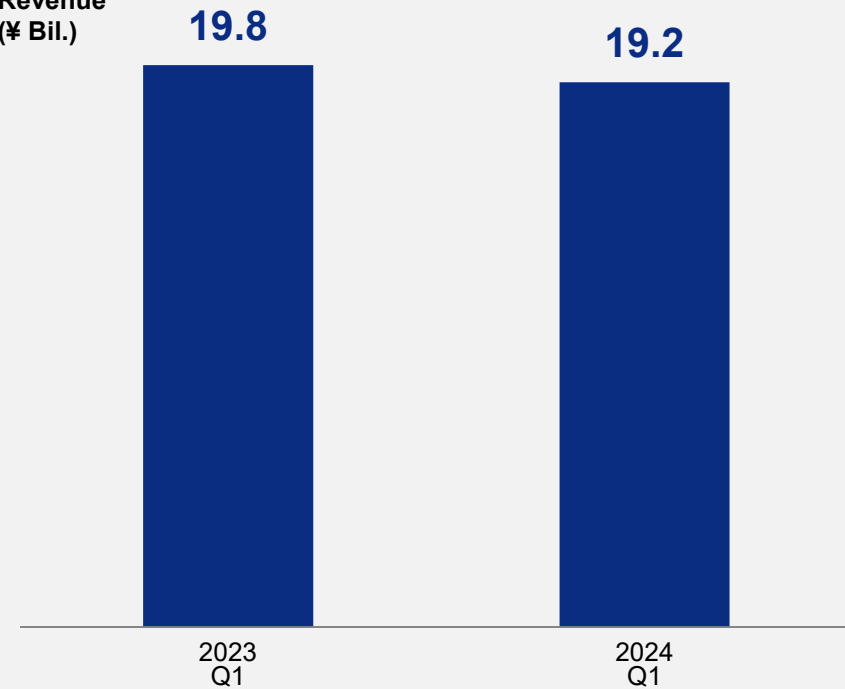


## Robotics Business

Revenues and profits decreased due to lower sales and higher SG&A expenses. Make production preparations and bolster sales structure to be ready for a recovery in demand.

Operating Income Ratio **-2.1%** **-19.4%**

Revenue (¥ Bil.)







# FY2024 Q1 Unit Sales/Revenues by Region

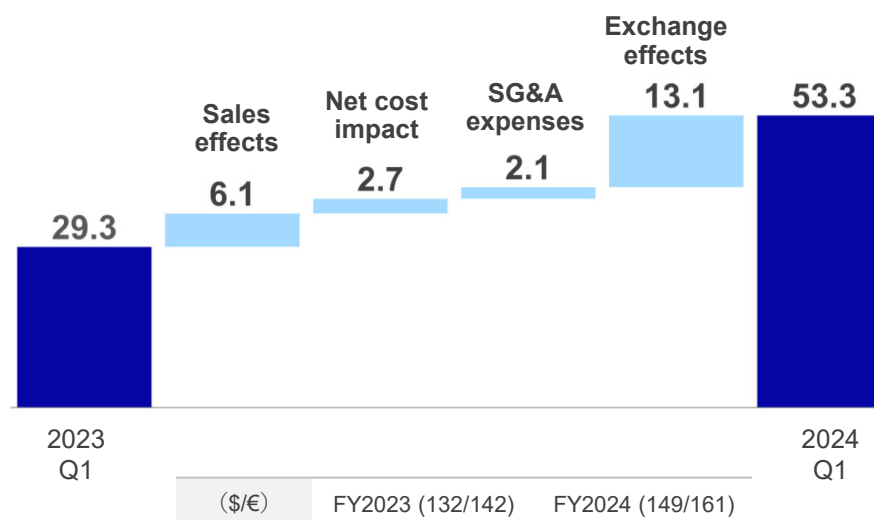
## Motorcycle Unit Sales

(1,000 units)	2023 Q1	2024 Q1	Vs. 2023
Japan	21	18	84%
N. America	26	26	99%
Europe	55	58	107%
Asia	1,028	949	92%
Others	144	177	123%
<b>All</b>	<b>1,274</b>	<b>1,228</b>	<b>96%</b>

## Motorcycle Revenue

(¥ Bil.)	2023 Q1	2024 Q1	Vs. 2023
Japan	11.4	10.2	89%
N. America	23.6	28.3	120%
Europe	52.8	62.0	117%
Asia	210.0	218.2	104%
Others	51.5	80.0	155%
<b>All</b>	<b>349.3</b>	<b>398.6</b>	<b>114%</b>

## Breakdown of Profit Improvement

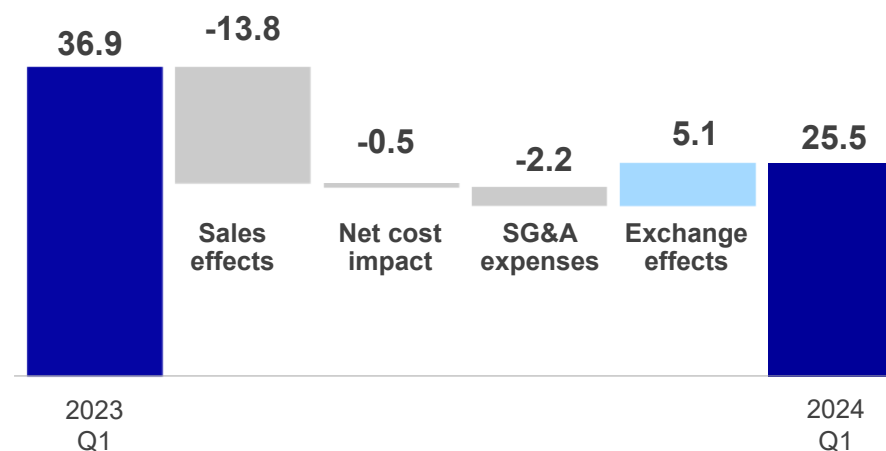


# FY2024 Q1 Revenues by Region

## Marine Products Revenue

(¥ Bil.)	2023 Q1	2024 Q1	Vs. 2023
Japan	7.5	6.3	84%
N. America	91.3	89.8	98%
Europe	19.8	15.4	78%
Asia	9.5	10.6	111%
Others	17.3	19.9	115%
<b>All</b>	<b>145.5</b>	<b>141.9</b>	<b>98%</b>

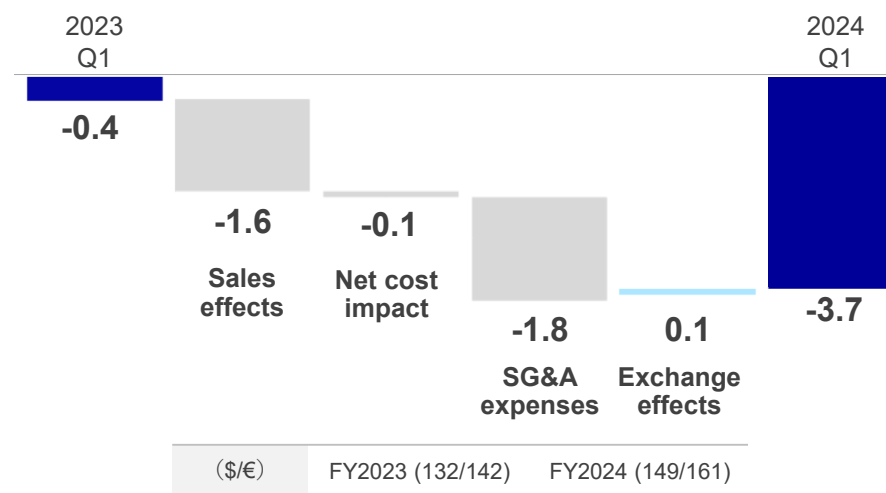
## Breakdown of Profit Results



## Robotics Revenue

(¥ Bil.)	2023 Q1	2024 Q1	Vs. 2023
Japan	5.8	5.6	96%
N. America	0.6	1.0	168%
Europe	2.2	1.2	54%
Asia	11.1	11.0	100%
Others	0.1	0.3	271%
<b>All</b>	<b>19.8</b>	<b>19.2</b>	<b>97%</b>

## Breakdown of Profit Results



# Financial Condition

(¥ Bil.)	2023 Q1	2024 Q1
Cash flows from operating	3.8	-12.0
Cash flows from investing	-23.0	-32.1
Free cash flow	-19.2	-44.1
Cash flows from financing	56.0	56.2
Capital expenditures	18.1	20.7
Depreciation	17.5	20.5
R&D expenditures	25.2	27.0

(¥ Bil.)	End of December 2023	End of March 2024
Cash and cash equivalents at end of period	347.0	374.7
Interest-bearing debt* balance at end of period	843.8	979.2
Net cash	-496.8	-604.4
Net cash (excluding the Financial Services business)	-22.6	-44.7

\*Excluding lease debt

# Foreign Exchange Effects (vs. 2023)

(¥ Bil.)	2024 Q1				FY2024 forecast			
	US\$	EURO	Others	Total	US\$	EURO	Others	Total
Foreign exchange effects on gross income (Headquarter)	7.7	3.8	1.1	12.6	-1.1	-2.2	0.2	-3.1
Conversion effects on gross income (overseas subsidiaries)	3.6	2.3	6.9	12.8	-0.7	-1.2	7.0	5.1
Conversion effects on SG&A expenses (overseas subsidiaries)	-3.2	-1.8	-2.1	-7.1	0.5	0.9	-3.8	-2.4
Other conversion effects (overseas subsidiaries)	0.0	0.0	1.2	1.2	0.0	0.0	0.1	0.1
<b>Foreign exchange effects on operating income</b>	<b>8.1</b>	<b>4.3</b>	<b>7.3</b>	<b>19.7</b>	<b>-1.3</b>	<b>-2.6</b>	<b>3.5</b>	<b>-0.4</b>

(¥ Bil.)	US\$	EURO	US\$	EURO
<b>Foreign Exchange Sensitivity</b>				
Effects on operating income per yen of foreign exchange fluctuation		0.5	0.2	1.6
				1.1

