Consolidated Business Results Summary - First Three Months of the Fiscal Year Ending December 31, 2025

IWATA, May 13, 2025 – Yamaha Motor Co., Ltd (Tokyo: 7272) announces its consolidated business results for the first three months of fiscal 2025.

From SHITARA, Motofumi
President, Chief Executive Officer and Representative Director
We experienced a decline in both revenue and profits in the first quarter of fiscal 2025, primarily due to lower unit sales of motorcycles, personal watercraft, and low-speed mobility products (golf cars), higher R&D expenses, and higher labor costs and other selling, general and administrative (SG&A) expenses. Motorcycle unit sales decreased in Vietnam and Brazil, but from the second quarter onward, we expect to see a gradual return to normal in every region.

As for the full-year forecast, there are many uncertainties in play, including the impact of tariffs, and we are carefully assessing the situation. Going forward, should any facts emerge that require us to make revisions, we will disclose them in a timely manner. In terms of the impact of tariffs, in the short term, all of us at Yamaha Motor are working together to minimize the effects of these tariffs through companywide cost controls, pricing strategies, and flexible production adjustments aligned with demand trends and inventory levels.

At the same time, we continue to steadily moving forward with our initiatives aimed at medium- to long-term growth. During this first quarter, we conducted M&As for the Marine Product and Smart Power Vehicle businesses. The external environment is now quite difficult to predict, but we will not change our strategic direction and instead clarify our priorities and carry on working toward achieving future growth.

Consolidated Business Results
Revenues for the period were 625.9 billion yen (a decrease of 16.1 billion yen or 2.5% compared with the same period of the previous fiscal year) and operating income was 43.6 billion yen (a decrease of 34.4 billion yen or 44.1%). Net income attributable to owners of parent was 30.7 billion yen (a decrease of 25.3 billion or 45.2%).

For this first quarter consolidated accounting period, the U.S. dollar traded at 153 yen (a depreciation of 4 yen from the same period of the previous fiscal year) and the euro at 161 yen (unchanged).

Declining motorcycle unit sales in Vietnam and Brazil led to lower revenues overall. For operating income, the same lower motorcycle unit sales, higher R&D expenses in the Company’s core businesses, and an increase in labor costs and other SG&A expenses brought profits numbers down.

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Results by Business Segment

Land Mobility Business

Revenues were 388.1 billion yen (a decrease of 19.5 billion yen or 4.8% compared with the same period of the previous fiscal year) and operating income was 27.8 billion yen (a decrease of 24.8 billion yen or 47.1%).

For the motorcycle business, unit sales in developed markets fell below last year's figures due to declining demand in the major markets of Europe. As for emerging markets, unit sales decreased due to production and shipment suspensions in Vietnam triggered in part by defective engine stamping. Additionally, lower unit sales in Brazil and India resulted in emerging market unit sales also falling below last year's numbers. Due to all these developments, unit sales for the business overall were lower than last year and revenue decreased. For operating income, the lower unit sales, higher procurement costs from emerging market currency depreciation, higher R&D expenses, and an increase in labor costs and other SG&A expenses resulted in lower profits.

For the Smart Power Vehicles business, i.e., electrically power-assisted bicycles (eBikes), their drive units (e-Kits), and electric wheelchairs, unit sales of eBikes in Japan and e-Kits went up, resulting in higher sales for the period. However, operating income declined due to the one-off effects of unrealized profits from the same period last fiscal year.

Marine Products Business

Revenues were 140.2 billion yen (a decrease of 1.7 billion yen or 1.2% compared with the same period of the previous fiscal year) and operating income was 19.8 billion yen (a decrease of 5.7 billion yen or 22.3%).

Outboard motor unit sales fell below last year's results due to decreased demand in the United States, Asia, and other regions. Demand for personal watercraft in the main market of the U.S. was on par with last year, but unit sales were lower. As a result, the Marine Products business as a whole took in lower revenue. As for operating income, the lower unit sales of personal watercraft, higher R&D expenses, and an increase in labor costs and other SG&A expenses led to lower profits.

Outdoor Land Vehicles

Revenues were 41.4 billion yen (unchanged from the same period of the previous fiscal year) with an operating loss of 4.2 billion yen (up from an operating loss of 1.3 billion yen).

With recreational vehicles (all-terrain vehicles and ROVs), market demand was below last year's numbers, but unit sales increased and brought in higher revenue for the period. However, a worsening model mix left the business with reduced profits. In the Low-Speed Mobility business (golfs cars), while demand was strong last year, it fell this year and unit sales—especially in the main market of the U.S.—also declined, resulting in lower revenues as well as lower profits.

Robotics Business
Revenues were 24.4 billion yen (an increase of 5.2 billion yen or 27.3% compared with the same period of the previous fiscal year) with an operating loss of 1.4 billion yen (down from an operating loss of 3.7 billion yen).

In the surface mounter segment, higher demand in the Company's principal market of China drove up unit sales in Asia, thus increasing the business' unit sales overall. However, unit sales of industrial robots fell, primarily in developed markets. Demand for generative AI applications and advanced packaging continues to grow, again yielding higher sales of Yamaha semiconductor back-end process manufacturing equipment. As a result of all these developments, the Robotics business as a whole took in higher sales and cut down on the operating losses from last year.

Financial Services Business
Revenues were 27.8 billion yen (an increase of 0.9 billion yen or 3.3% compared with the same period of the previous fiscal year) and operating income was 4.1 billion yen (a decrease of 2.1 billion yen or 33.8%).

The increase in financial receivables pushed revenues up. As for operating income, the appraised gains derived from interest rate swaps during the same period last fiscal year were converted to appraisal losses this fiscal year, resulting in lower profits for the period.

Other Products Business
Revenues were 4.1 billion yen (a decrease of 1.0 billion yen or 19.9% compared with the same period of the previous fiscal year) with an operating loss of 2.4 billion yen (up from an operating loss of 1.1 billion yen).

Forecast of Consolidated Business Results
Regarding the forecast consolidated business results for the fiscal year ending December 31, 2025, no changes have been made to the forecast made on February 12 when announcing the Company's fiscal 2024 results:
Revenue: 2,700.0 billion yen
Operating Income: 230.0 billion yen
Net Income: 140.0 billion yen

No changes were made to the forecast exchange rates either, and the above figures are based on the U.S. dollar trading at 145 yen during the fiscal year (an appreciation of 7 yen from FY2024) and the euro at 155 yen (an appreciation of 9 yen).