

First Quarter of FY2022.3 Performance Outline <IFRS standards>

YAMAHA CORPORATION

August 4, 2021

(1) Key Financial Indicators

(Billions of yen)

	Three Months Results Ended June 30, 2020		Three Months Results Ended June 30, 2021		Results (Previous Full Year)		Projections ^(*) (Full Year)		Previous Projections (Full Year) (Announced on May 10, 2021)	
	FY2021.3		FY2022.3		FY2021.3		FY2022.3		FY2022.3	
Revenue	71.8		102.5		372.6		400.0		400.0	
Japan	20.4	(28.4%)	28.8	(28.1%)	108.2	(29.0%)	114.0	(28.5%)	114.0	(28.5%)
Overseas	51.4	(71.6%)	73.7	(71.9%)	264.4	(71.0%)	286.0	(71.5%)	286.0	(71.5%)
Core Operating Profit ^(**)	1.1 (1.6%)		13.4 (13.1%)		40.7 (10.9%)		47.0 (11.8%)		47.0 (11.8%)	
Operating Profit	-1.5 (-2.1%)		18.3 (17.9%)		35.0 (9.4%)		52.0 (13.0%)		52.0 (13.0%)	
Profit before Income Tax	-1.7 (-2.4%)		18.7 (18.2%)		37.1 (10.0%)		55.5 (13.9%)		55.5 (13.9%)	
Net Profit ^(***)	-1.8 (-2.5%)		13.4 (13.1%)		26.6 (7.1%)		41.0 (10.3%)		41.0 (10.3%)	
Currency Exchange Rate ^(***) (Settlement Rate) (=yen)	108/US\$ 121/EUR		110/US\$ 127/EUR		106/US\$ 121/EUR		105/US\$ 125/EUR		105/US\$ 125/EUR	
ROE ^(***)	-2.2%		13.2%		7.4%		10.0%		10.0%	
ROA ^(***)	-1.5%		9.5%		5.2%		7.2%		7.2%	
Basic Profit per Share	-10.3yen		76.3yen		151.4yen		233.2yen		233.2yen	
Capital Expenditures (Depreciation Expenses)	3.1 (2.8)		2.3 (2.9)		11.3 (11.4)		18.2 (13.0)		18.2 (13.0)	
R&D Expenses	6.1		6.0		24.2		25.3		25.3	
Cash Flows										
Operating Activities	-1.4		12.7		58.2		47.0		47.0	
Investing Activities	2.1		5.2		-5.8		-10.0		-10.0	
Free Cash Flow	0.6		17.9		52.4		37.0		37.0	
Inventories at End of Period	100.8		97.4		96.8		101.0		101.0	
Number of Employees										
Japan	5,792		5,745		5,672		5,700		5,700	
Overseas	14,431		14,399		14,349		14,600		14,600	
Total ^(***)	20,223		20,144		20,021		20,300		20,300	
Temporary Staff (Average during the period)	7,672		9,091		8,644		8,400		8,400	
Revenue by Business Segment										
Musical Instruments	46.6	(65.0%)	68.6	(66.9%)	239.0	(64.1%)	258.0	(64.5%)	258.0	(64.5%)
Audio Equipment	19.5	(27.2%)	24.5	(23.9%)	103.8	(27.9%)	108.0	(27.0%)	108.0	(27.0%)
Others	5.6	(7.8%)	9.4	(9.2%)	29.8	(8.0%)	34.0	(8.5%)	34.0	(8.5%)
Core Operating Profit by Business Segment ^(**)										
Musical Instruments	2.5		10.4		32.4		36.5		36.5	
Audio Equipment	-1.1		1.3		7.1		8.0		8.0	
Others	-0.3		1.7		1.2		2.5		2.5	

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2021 (April-June, 2021)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)
Japan	16.7	158%	7.0	117%	5.1	132%	28.8	141%
North America	13.3	123%	5.1	94%	1.6	252%	20.0	119%
Europe	12.6	126%	6.9	132%	0.2	218%	19.6	128%
China	14.5	137%	2.0	124% (126%)	0.9	297%	17.4	140%
Other Areas	11.4	152%	3.6	148%	1.6	222%	16.7	156%
Total	68.6	139%	24.5	119% (119%)	9.4	167%	102.5	135%

*1 Full year projections remain unchanged from the previous announcement on May 10, 2021.

*2 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

*3 Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.

*4 Currency exchange rate is the export and import transaction rate applied to profit calculation.

*5, 6 ROE and ROA are calculated on an annually adjusted basis.

*7 Number of employees = Number of full-time staff at end of the period

*8 The Change indicates actual year-on-year changes discounting impact of exchange rates and figures in parenthesis show actual year-on-year change excluding the sales of OEM products.

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.