



Analyst and Investor Briefing on FY2022.3

(Fiscal year ended March 31, 2022)



May 12, 2022

Yamaha Corporation

FY2022.3 Full Year Highlights

Overview

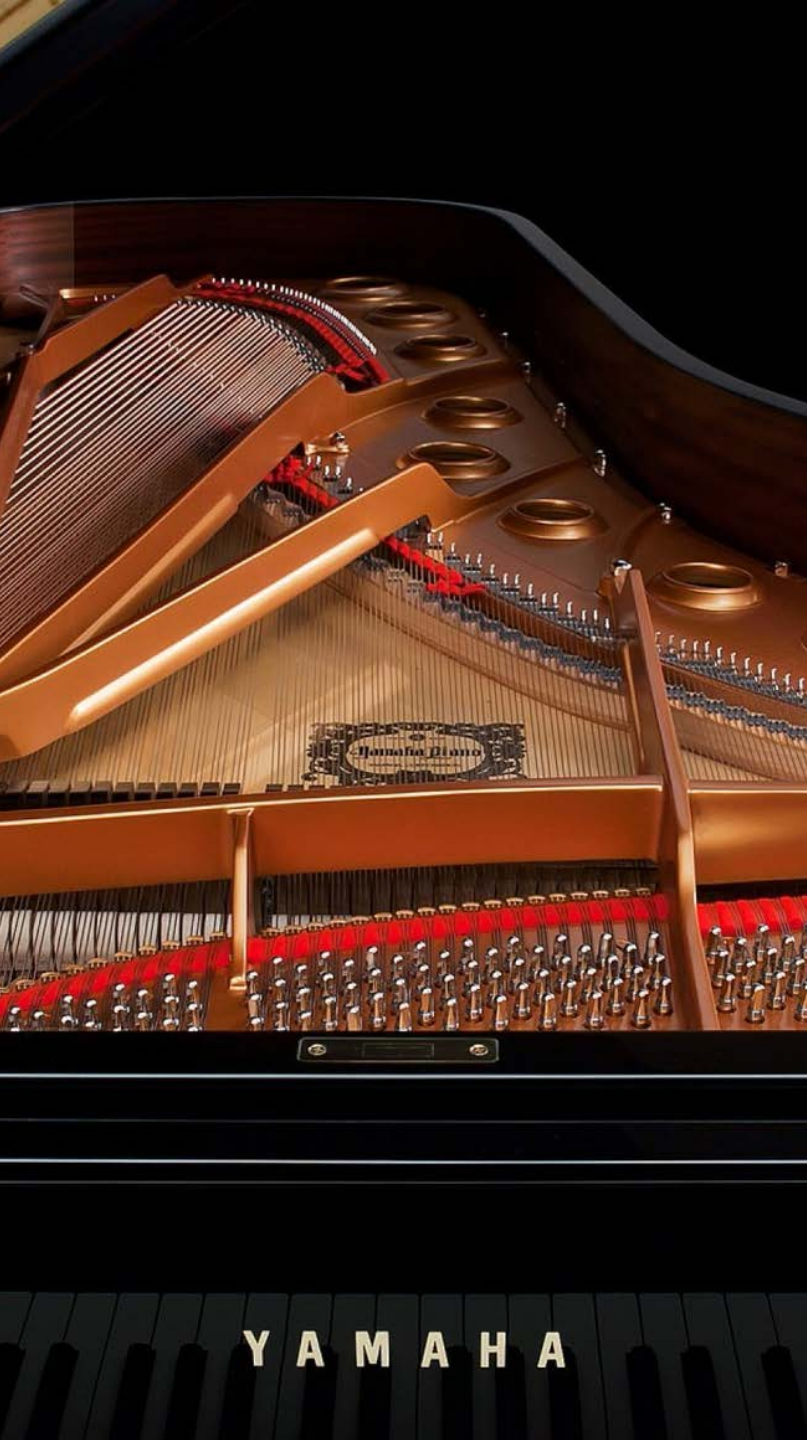
Performance in FY2022.3

- Revenue and profit both increased year-on-year as markets continued to recover from the impact of the spread of COVID-19.
- Supply shortages continued due to semiconductor procurement difficulties.
- Although logistics and procurement costs rose, core operating profit increased due to the effects of higher revenue.

Outlook

Full Year Forecasts for FY2023.3

- Although the impact of semiconductor procurement difficulties remains especially for audio equipment, revenue and profit are both projected to rise due to easing of musical instrument supply shortages.



1. Performance Summary

FY2022.3 Summary

(billions of yen)

| | FY2021.3 | FY2022.3 | Change (YoY) | |
|---|-----------------|------------------------|--------------|---------------------|
| Revenue | 372.6 | 408.2 | 35.6 | +9.5% ^{*2} |
| Core Operating Profit (Core Operating Profit Ratio) | 40.7 (10.9%) | 43.0 (10.5%) | 2.3 | +5.7% |
| Net Profit ^{*1} | 26.6 | 37.3 | 10.6 | +40.0% |

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

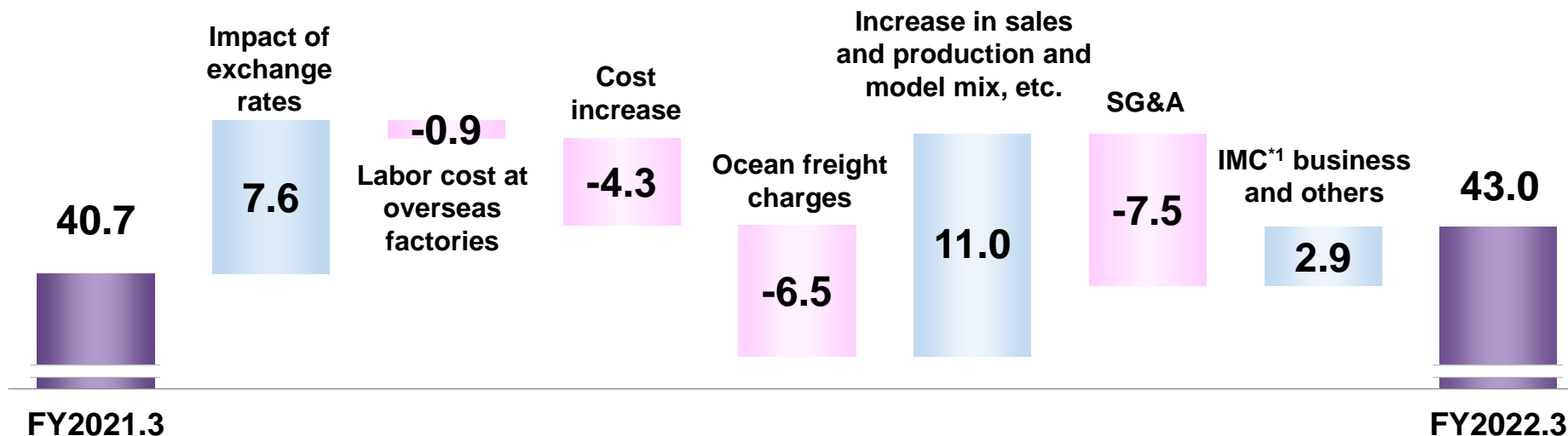
| Exchange Rate (yen) | | | |
|--|-------------|-----|------------|
| Revenue (Average rate during the period) | US\$ | 106 | 112 |
| | EUR | 124 | 131 |
| Profit (Settlement rate) | US\$ | 106 | 112 |
| | EUR | 121 | 131 |

^{*2} +4.0%
(Excluding the impact of exchange rate)

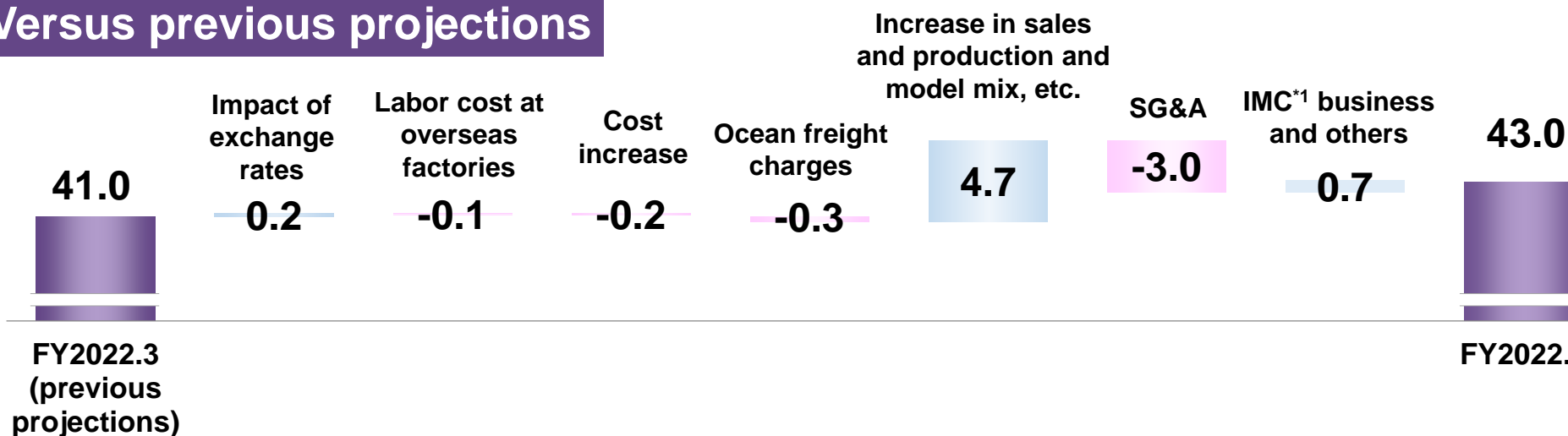
Core Operating Profit Analysis

Versus previous year

(billions of yen)



Versus previous projections



*1 Industrial Machinery and Components

Performance by Business Segment

(billions of yen)

| | | FY2021.3 | FY2022.3 | Change | Exchange rate impact |
|---|------------------------------|--------------|--------------|-------------|----------------------|
| Musical Instruments | Revenue | 239.0 | 276.2 | 37.2 | 15.4 |
| | Core Operating Profit | 32.4 | 37.3 | 4.9 | 6.6 |
| | Core Operating Profit Ratio | 13.6% | 13.5% | -0.1p | |
| Audio Equipment | Revenue | 103.8 | 96.9 | -6.9 | 4.3 |
| | Core Operating Profit | 7.1 | 1.5 | -5.5 | 0.9 |
| | Core Operating Profit Ratio | 6.8% | 1.6% | -5.2p | |
| IMC^{*1} Business and Others | Revenue | 29.8 | 35.1 | 5.3 | 0.8 |
| | Core Operating Profit | 1.2 | 4.2 | 2.9 | 0.1 |
| | Core Operating Profit Ratio | 4.1% | 11.8% | +7.7p | |

*1 Industrial Machinery and Components

FY2023.3 Outlook

(billions of yen)

| | FY2022.3 | FY2023.3 (projections) | Change (YoY) | |
|---|-----------------|---------------------------|--------------|---------------------|
| Revenue | 408.2 | 440.0 | 31.8 | +7.8% ^{*2} |
| Core Operating Profit (Core Operating Profit Ratio) | 43.0 (10.5%) | 50.0 (11.4%) | 7.0 | +16.2% |
| Net Profit ^{*1} | 37.3 | 37.5 | 0.2 | +0.7% |

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

Exchange Rate (yen)

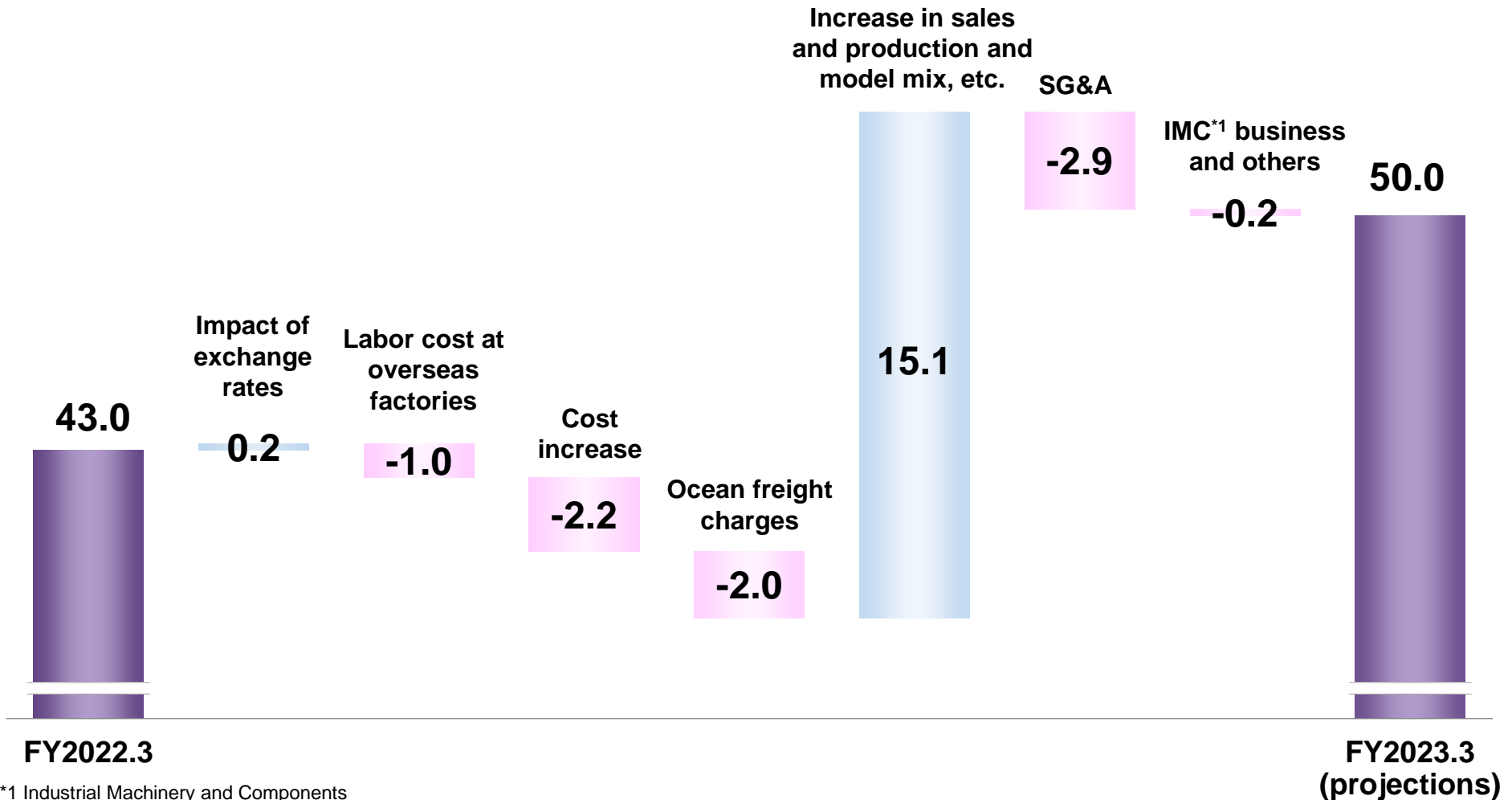
| | | | |
|--|-------------|-----|------------|
| Revenue (Average rate during the period) | US\$ | 112 | 115 |
| | EUR | 131 | 130 |
| Profit (Settlement rate) | US\$ | 112 | 115 |
| | EUR | 131 | 130 |

^{*2} **+6.3%**
(Excluding the impact of exchange rate)

Core Operating Profit Analysis

Versus previous year

(billions of yen)



*1 Industrial Machinery and Components

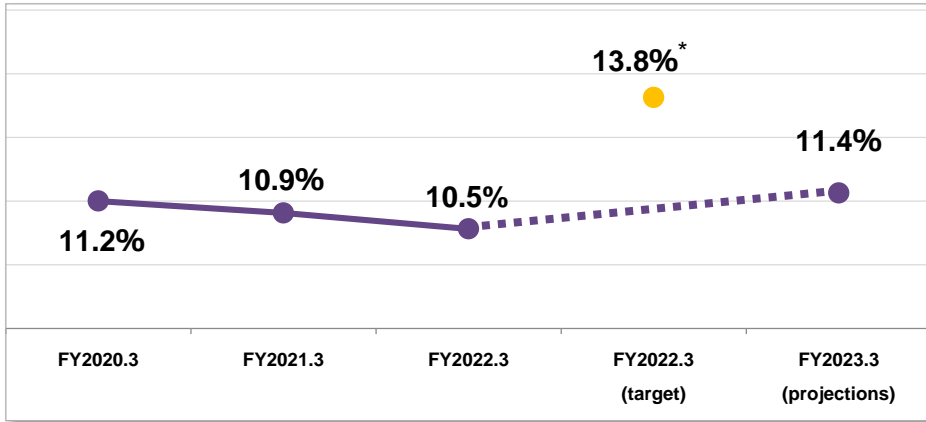
Outlook by Business Segment

(billions of yen)

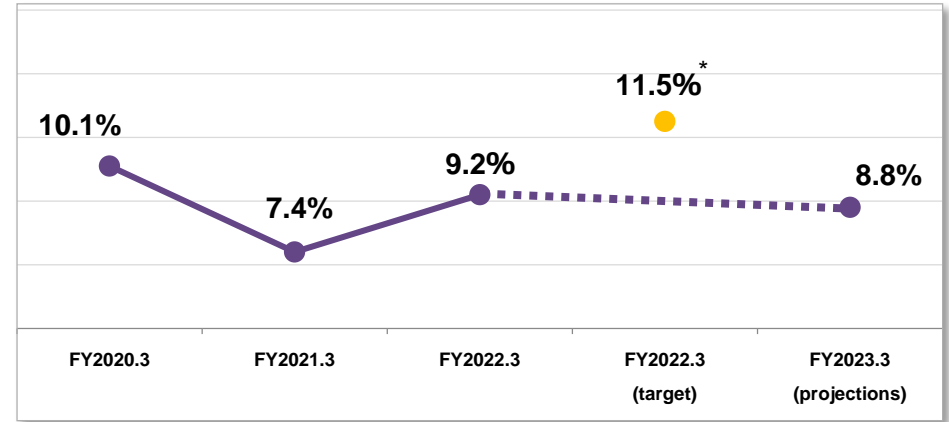
| | | FY2022.3 | FY2023.3 (projections) | Change | Exchange rate impact |
|---|----------------------------------|--------------|---------------------------|-------------|-------------------------|
| Musical Instruments | Revenue | 276.2 | 302.0 | 25.8 | 4.8 |
| | Core Operating Profit | 37.3 | 43.0 | 5.7 | 0.7 |
| | Core Operating Profit Ratio | 13.5% | 14.2% | +0.7p | |
| Audio Equipment | Revenue | 96.9 | 100.0 | 3.1 | 0.9 |
| | Core Operating Profit | 1.5 | 3.0 | 1.5 | -0.5 |
| | Core Operating Profit Ratio | 1.6% | 3.0% | +1.4p | |
| IMC^{*1} Business and Others | Revenue | 35.1 | 38.0 | 2.9 | 0.4 |
| | Core Operating Profit | 4.2 | 4.0 | -0.2 | 0 |
| | Core Operating Profit Ratio | 11.8% | 10.5% | -1.3p | |

Key Management Figures

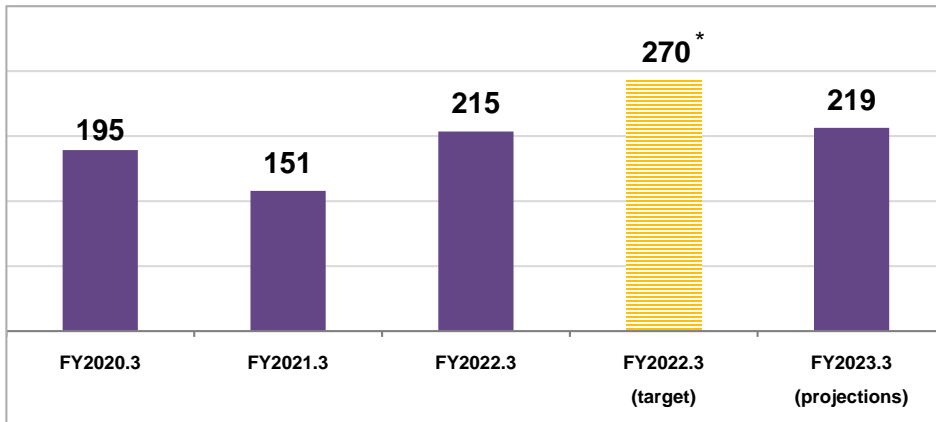
Core Operating Profit Ratio



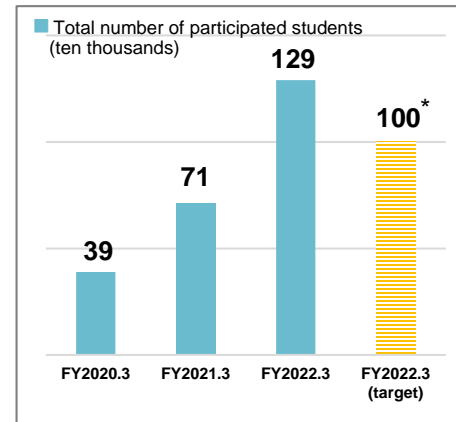
ROE



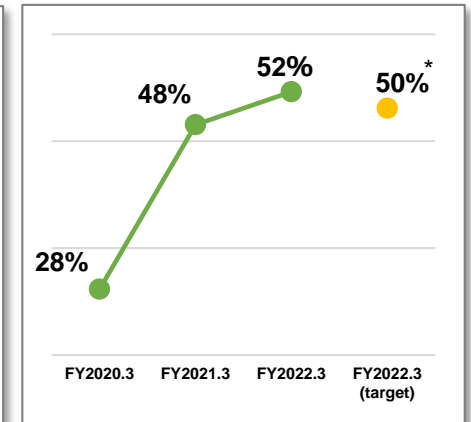
Earnings per Share (yen)



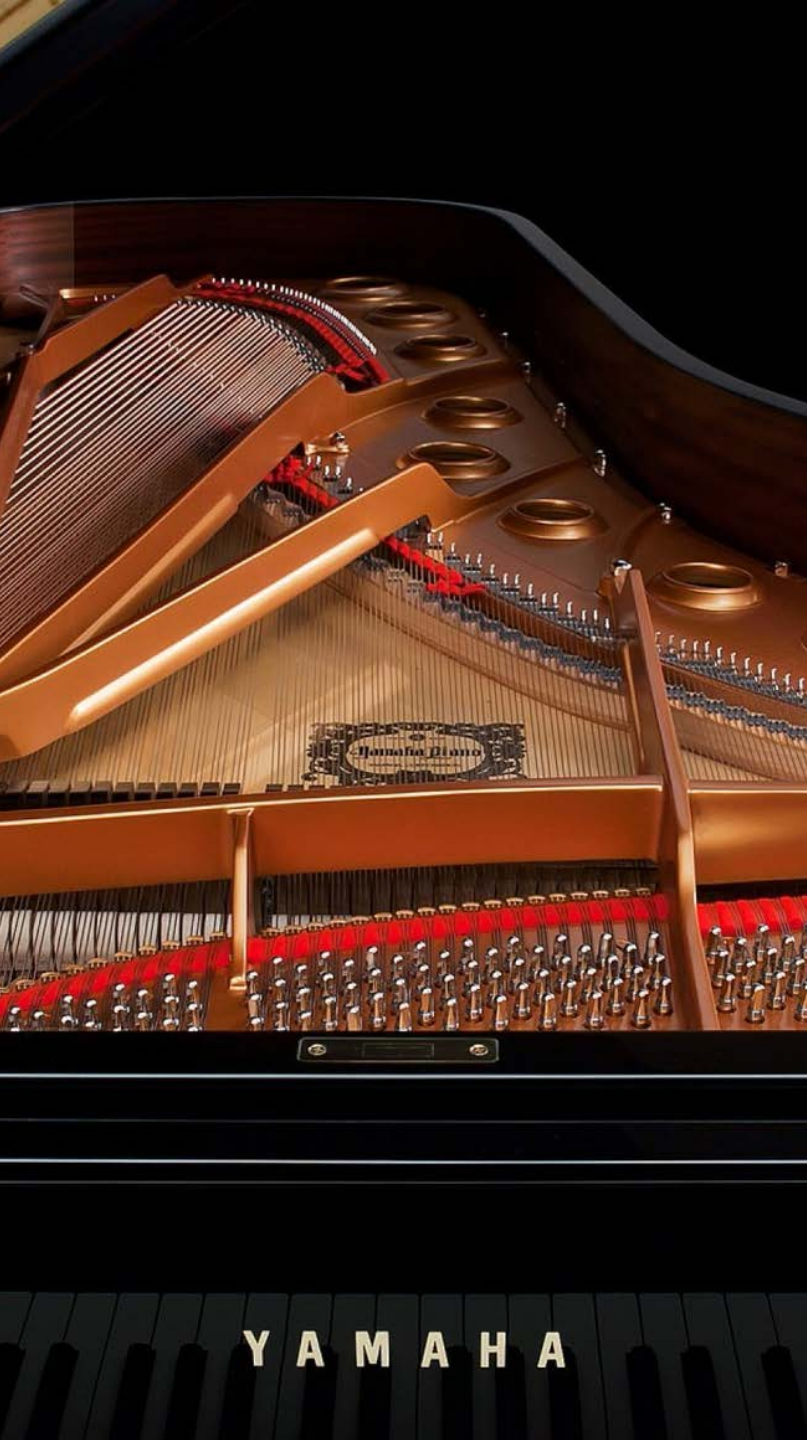
Promoting musical instrument education in school music lessons



Expanding the utilization rate of certified timber



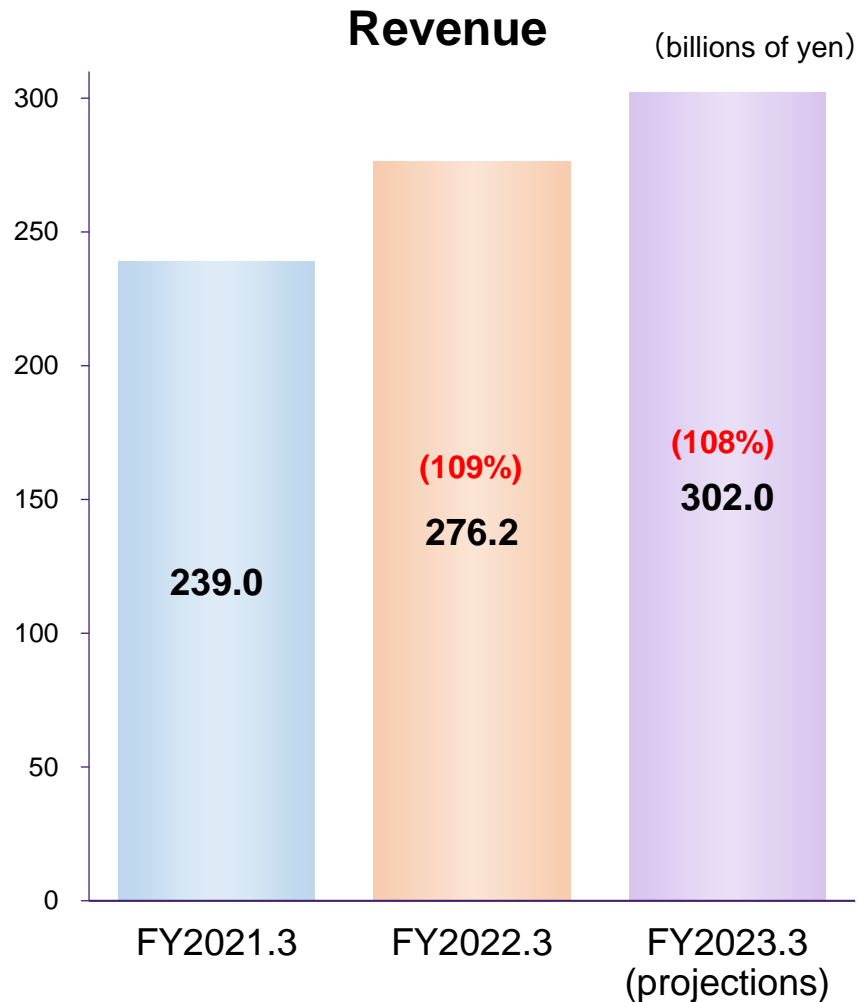
* Targets under the medium-term management (FY2020.3-FY2022.3)



2. Segment Overview & Updates

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Segment Revenue and Core Operating Profit

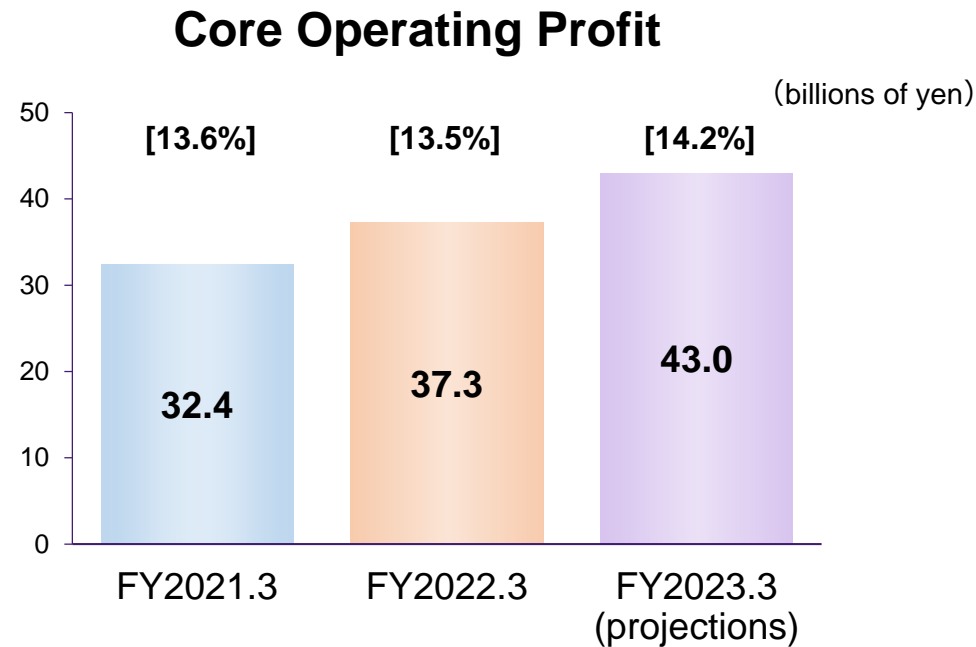


FY2022.3 Overview: Revenue up in all product categories

- Sales of pianos and wind, string, and percussion instruments grew by double digits. Despite semiconductor procurement difficulties, digital musical instrument sales also rose as supply gradually recovered, while guitar sales increased due to continuing firm demand amid supply shortage.
- Sales increased in all regions as market recovered.

FY2023.3 Outlook: Revenue expected to increase in all categories and regions

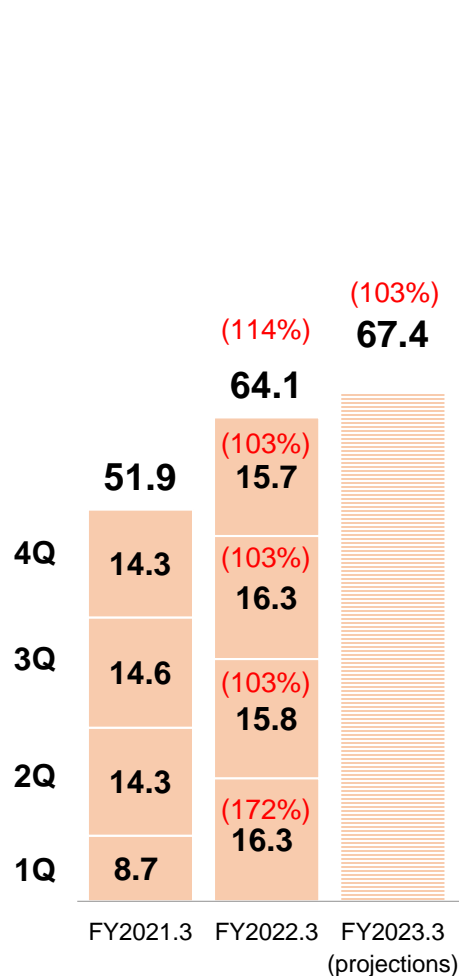
- Supply shortages are expected to ease as impacts of semiconductor procurement difficulties are resolved.



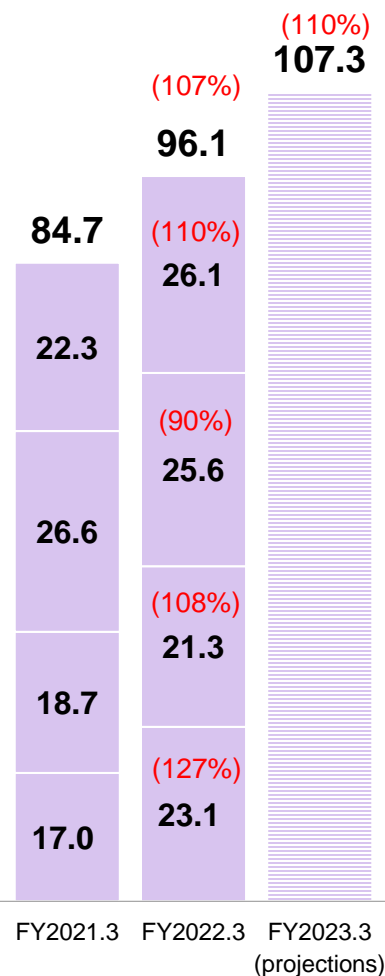
Revenue by Major Product Category

(billions of yen)

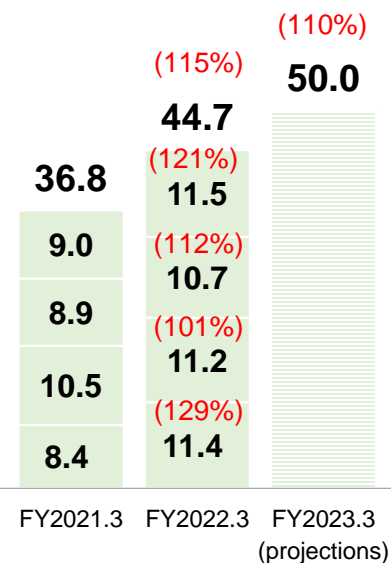
Pianos



Digital Musical Instruments

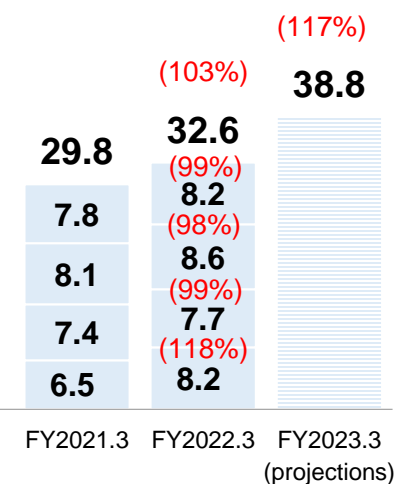


Winds, Strings and Percussion



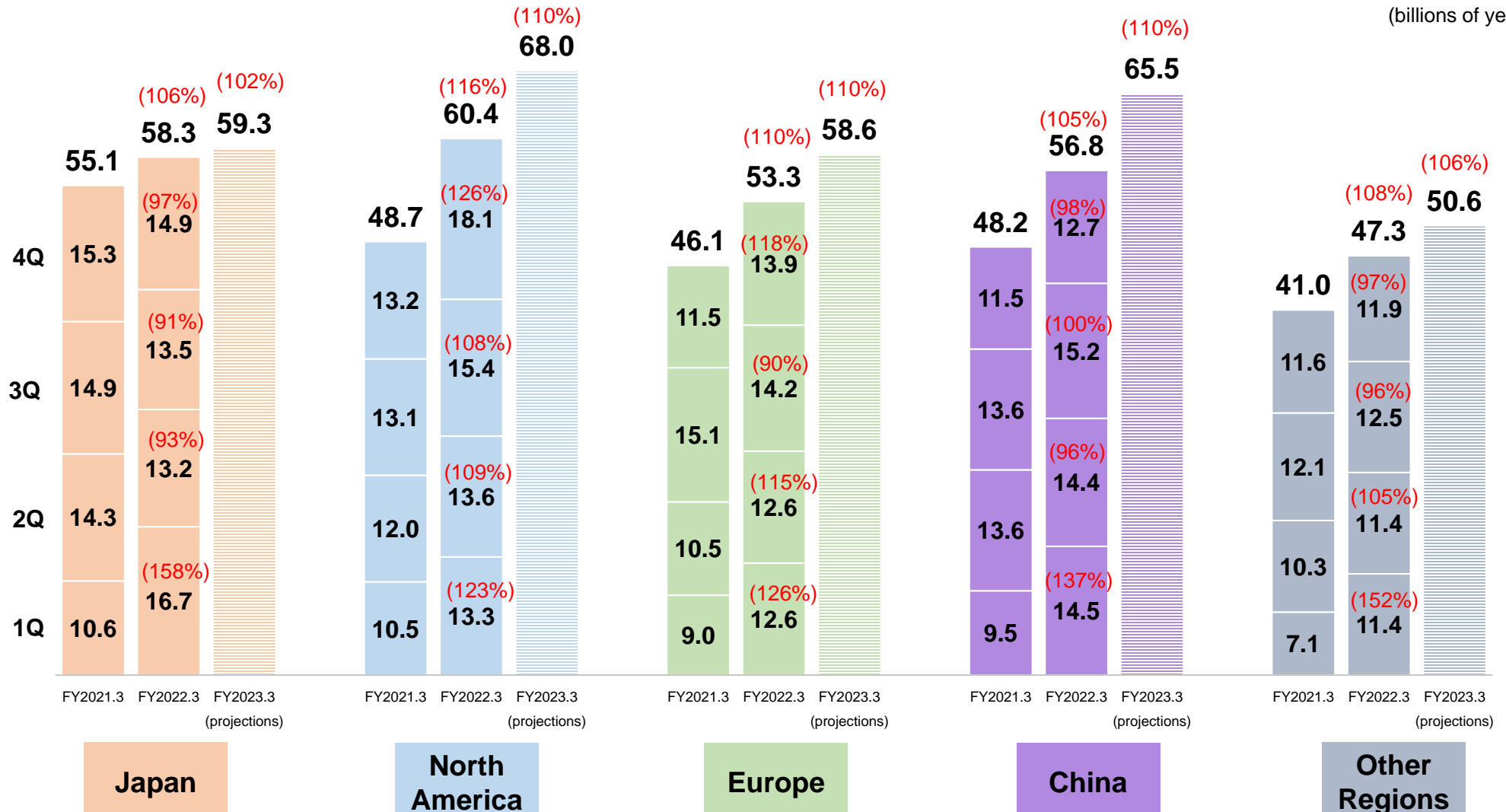
Guitars

Guitars includes Line 6 and Ampeg products



Revenue by Region

(billions of yen)



* Software products and music schools included

Red figures show actual YoY changes discounting impact of exchange rates

Develop Products with Distinctive Individuality

Distinctive product line-up fusing a wide range of technologies

Concert Grand Pianos CFX



The next generation CFX, our flagship concert grand crafted for the world's biggest stages

ARIUS Digital Pianos YDP-165, YDP-145, YDP-S55, and YDP-S35



ARIUS recreates the touch of a Yamaha acoustic piano and our flagship CFX concert grand sound to fit your home and your life.

Portable Keyboards PSR-E473



Features a newly developed tone generator that delivers stunning improvements in sound quality as well as high quality effects.

Electric Guitars REVSTAR series



A completely refreshed lineup of Revstar guitars which balances Japanese innovation and traditional artisanship

TransAcoustic Guitars FGC-TA and FSC-TA



TransAcoustic cutaway guitars transport you to new creative spaces via immersive built-in reverb and chorus effects.

Develop Products with Distinctive Individuality

Distinctive product line-up fusing a wide range of technologies

Line 6 Guitar Amps *Catalyst* series



The Catalyst family performs like traditional guitar amps while providing the increased versatility of modern amplifiers

Line 6 Effects Pedals DL4 MkII



The successor to the iconic LD4 delay modeler, Little Green Time Machine, makes even more appealing choice for modern musicians of all types

SILENT Bass SLB300PRO



The SLB300PRO goes beyond the standard definition of electric upright bass with unlimited musical potential.

Worldwide acclaim for Yamaha design supports Yamaha growth and brand enhancement

Wins multiple world-renowned German Design Awards, iF Design Award and Red Dot Design
Both products also chosen to receive Best of the Best award at Red Dot Design



Casual Wind Instruments Venova YVS-120 and YVS-140



reddot winner 2022
best of the best



Wireless Headphones YH-L700A



reddot winner 2022
best of the best



Segment Revenue and Core Operating Profit

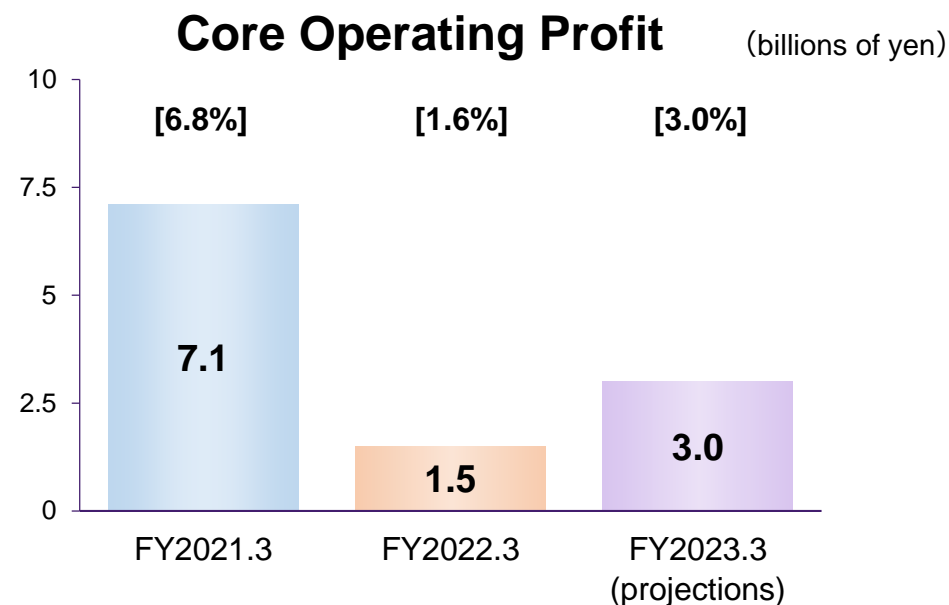
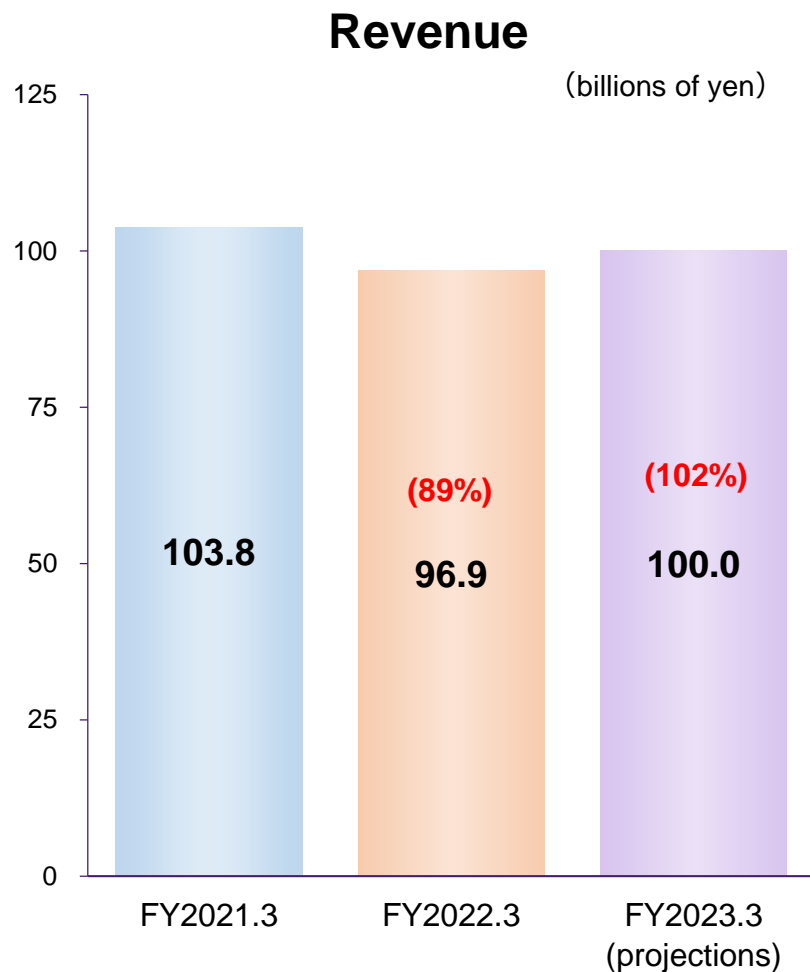
FY2022.3 Overview: Revenue fell for AV products and ICT equipment, but rose for PA equipment

- AV: Sales decline was reduced from the previous forecast due to the partial recovery of production and actively selling slow moving inventory.
- PA: Although revenue increased as the live performance market rebounded, the impacts of semiconductor procurement difficulties emerged in 4Q.
- ICT: High growth in UC* product sales levelled off, and network device sales declined despite firm demand, due to supply shortages.

FY2023.3 Outlook: Although the impacts of semiconductor procurement difficulties will linger, revenue is projected to increase

- AV: Sales are expected to decline due to the prolonged impact of semiconductor procurement difficulties, which were expected to ease in 2H.
- PA: Although the impacts of semiconductor procurement difficulties will linger, revenue is projected to increase as markets continue to recover.
- ICT: Despite the impact of semiconductor procurement difficulties, solid demand is expected to continue, and revenue is expected to rise.

*UC: Conference system



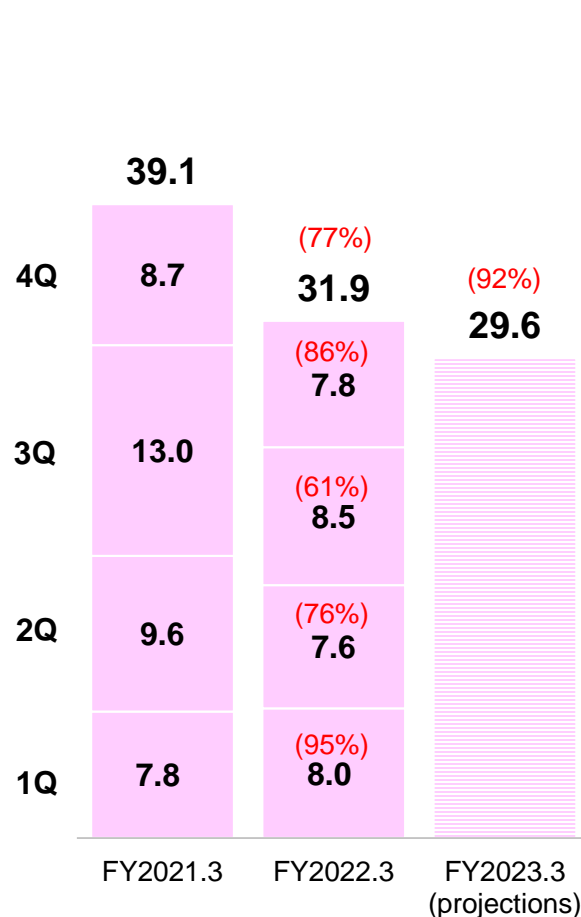
Red figures show actual YoY changes discounting imp of exchange rates

Figures in [] indicate core operating profit ratio

Revenue by Major Product Category

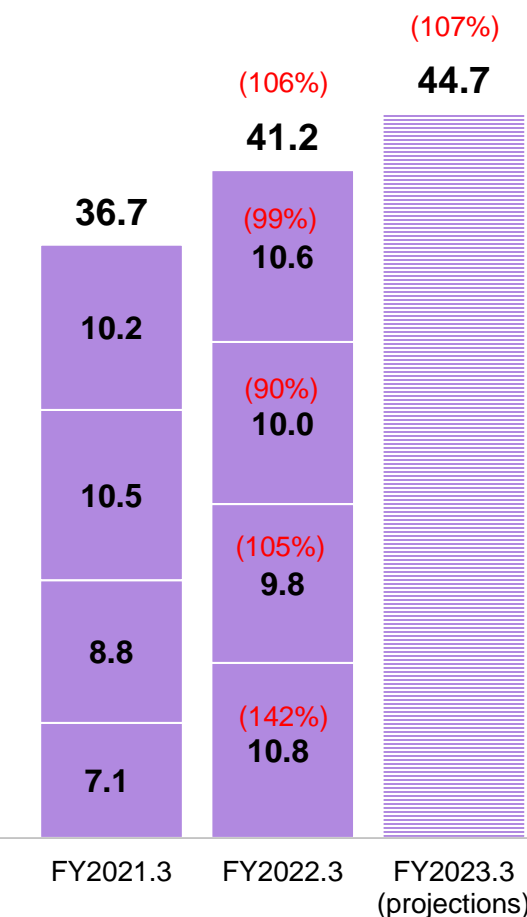
(billions of yen)

AV Products

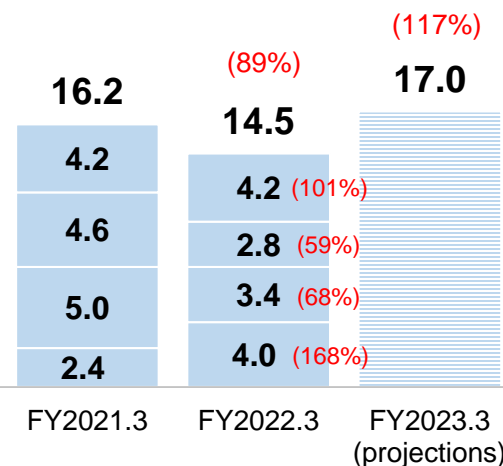


PA Equipment

PA equipment includes only sales of hardware products of PA Equipment (excluding engineering and installation services)



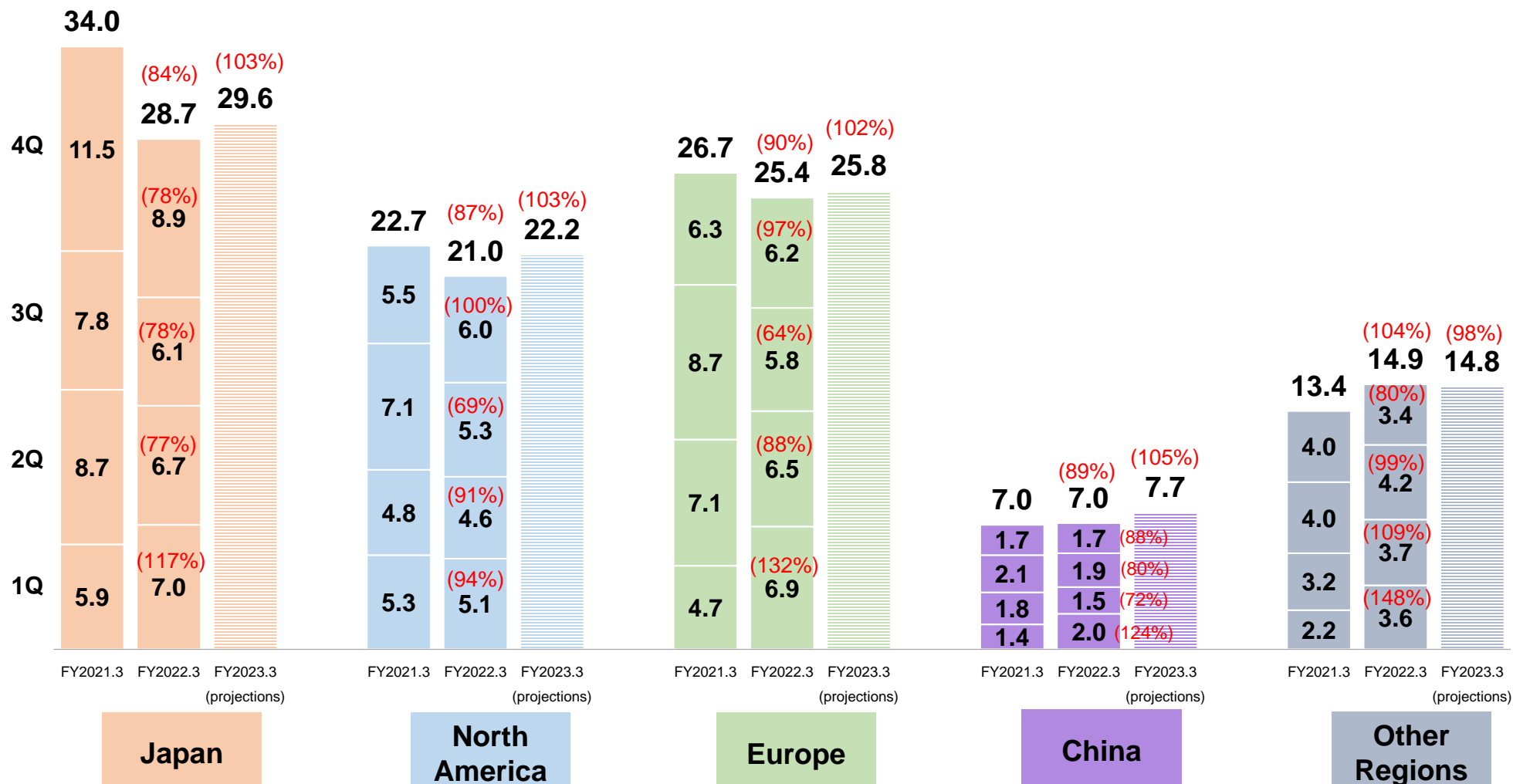
ICT Equipment



Red figures show actual YoY changes discounting impact of exchange rates

Revenue by Region

(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

Develop Products with Distinctive Individuality

Strong product lineups to meet diverse needs

True Wireless Earbuds
TW-E5B



High-performance sound and Yamaha original tech converge in these true wireless earbuds will take you to the next-level sound and style

Powered Monitor Speakers
MS101-4



The standard model in our range of desktop utility powered monitors offers portability in a simple, compact design, with comprehensive functions for outstanding usability

Live Streaming Mixers
AG06MK2 and AG03MK2
Condenser Microphones **YCM01**



Live streaming mixers with USB audio interface and a studio-quality condenser microphone

Analog Mixing Consoles
MG16X, MG12X, and MG10X



The MG series boast an extensive lineup of compact mixing consoles suitable for a diverse range of users and applications; for installed, recording, or live music setting.

Dante, Analog and USB Audio Interface
RUio16-D



A revolutionary audio interface that features a compact form while still being rugged enough to withstand the needs of touring, serving as a bridge between Dante, analog, and USB signals

Steinberg software
Cubase 12 and Dorico 4



The latest release of Steinberg's DAW software, and professional music notation and composition software

Develop Products with Distinctive Individuality

Various Remote Communications Solutions for flexible working style and easy communications

Complete and Customizable Communications Solutions **ADECIA**



The ADECIA solution provides comfortable and effortless remote conferencing experience for the post COVID era

In-wall flat speaker system **YFS**



The YFS provides added value of audio solutions with directional sound system for use with office furniture and other sound system

Portable USB Conference Phones **YVC-331**



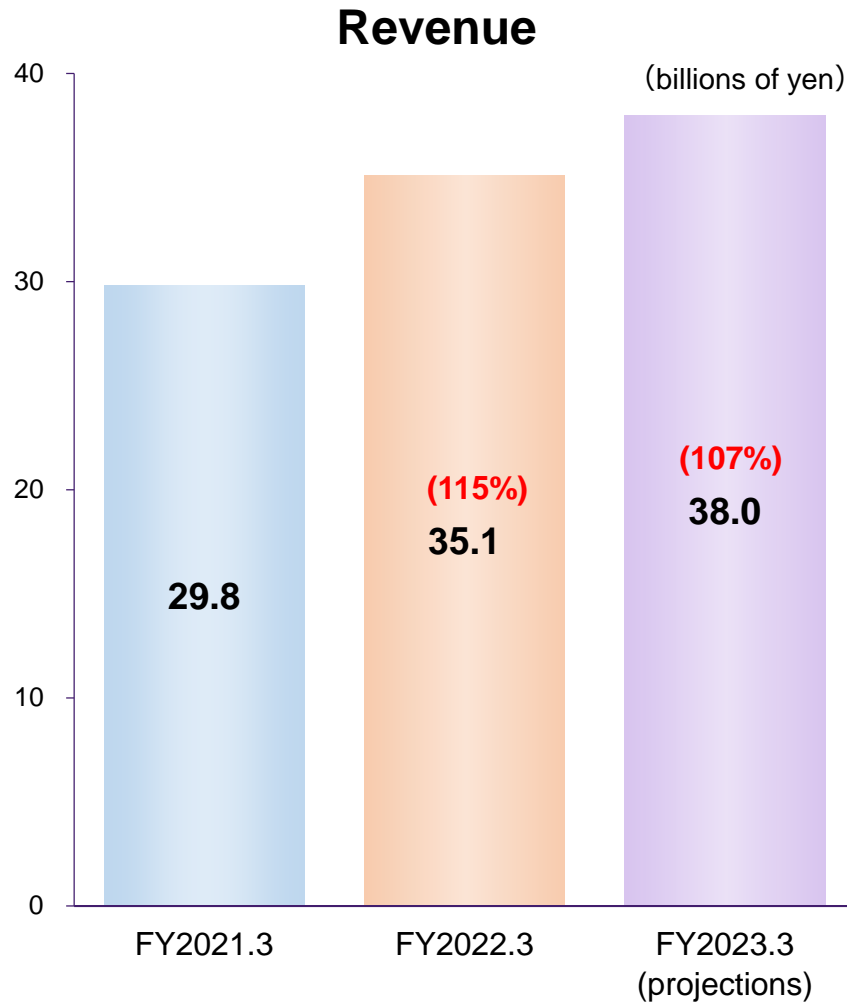
Plug & play connectivity with driver-less USB, this conference phone focuses on participants around the table eliminating background noise.

Intelligent L2 Switch **SWX2220-10NT** Intelligent L2 PoE Switch **SWX2221P-10NT**



Provides increased speed of office wireless LAN environment and overall network speed

Segment Revenue and Core Operating Profit

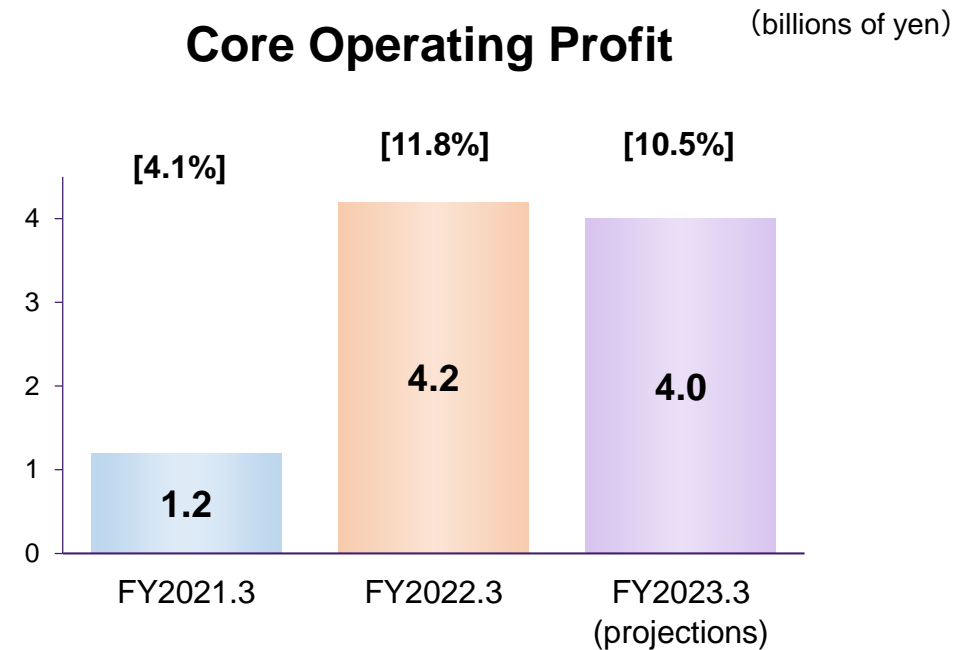


FY2022.3 Overview:

- Recovery in market conditions drove increased sales of electronic devices and automobile interior wood components, but sales of factory automation equipment declined.

FY2023.3 Outlook:

- Although automotive-related business is expected to expand, growth is likely to be constrained by the impacts of semiconductor procurement difficulties.



Develop Products with Distinctive Individuality

Shift into growing total in-vehicle solution domain

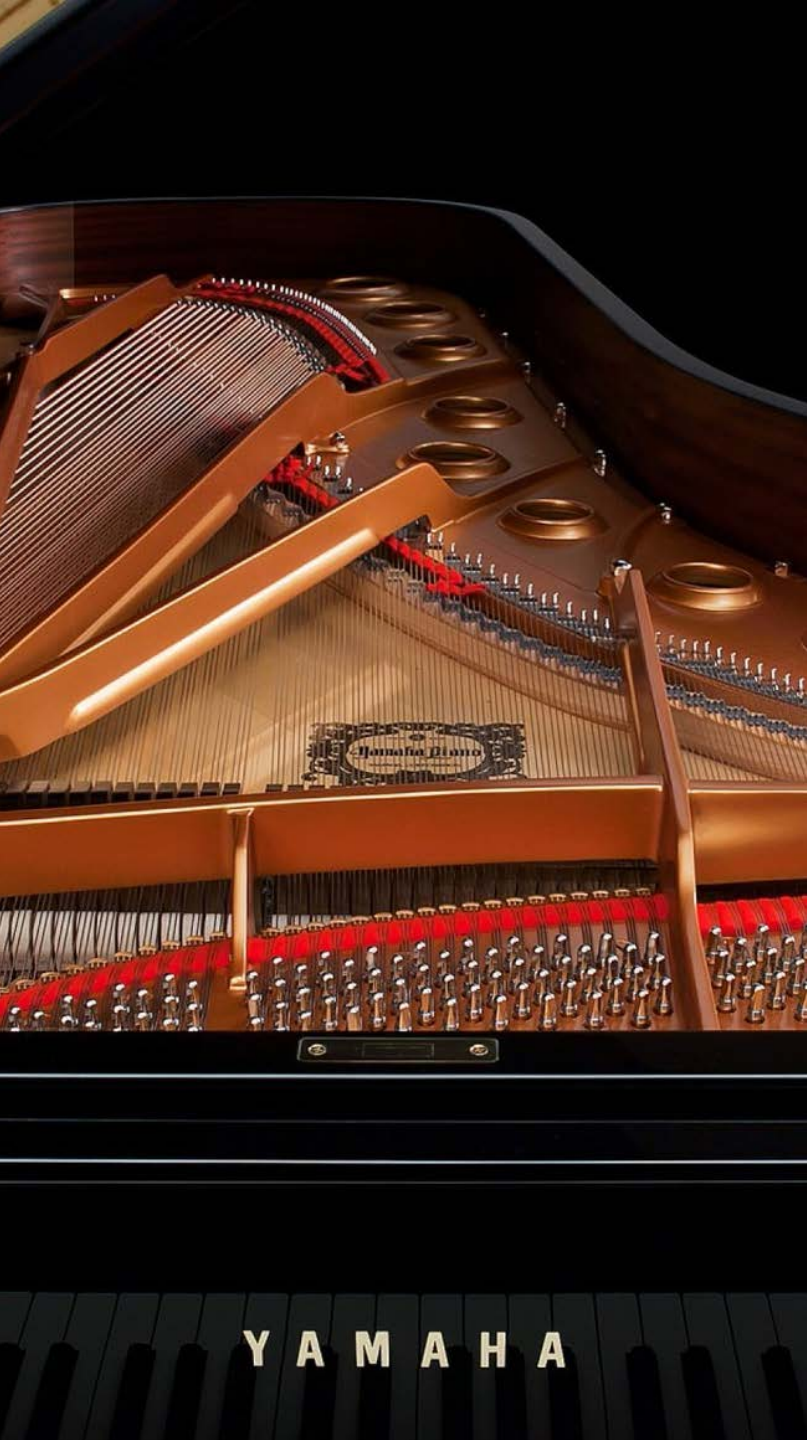
Developed a technology that allows all seats in a car to enjoy the overwhelmingly immersive experience of 3D surround sound and started demonstrations for automakers in preparation for mass production



Overwhelming immersion of 3D surround sound in all seats



Yamaha automotive sound system



3. Other Financial Figures

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Balance Sheet Summary

(billions of yen)

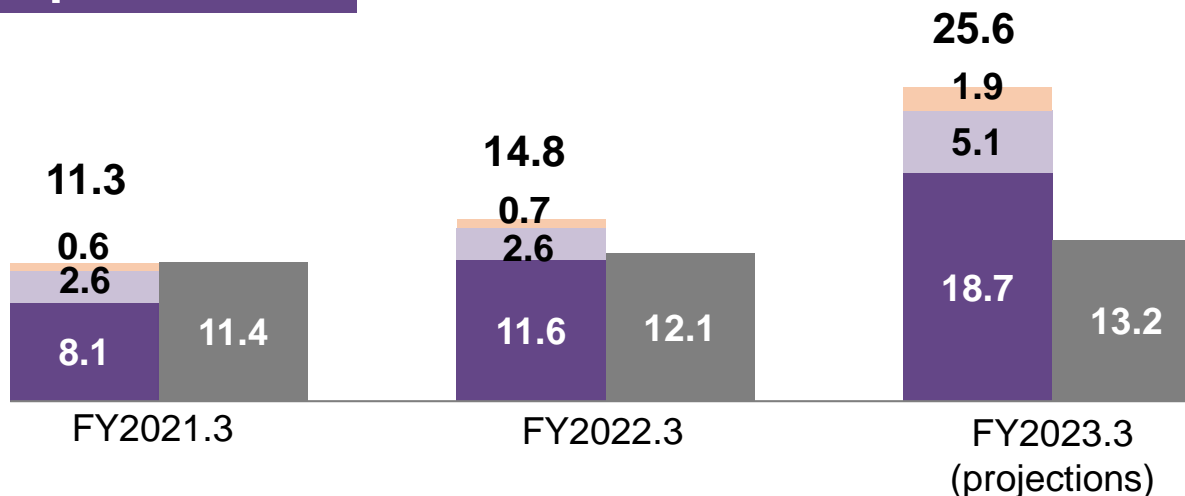
| | As of March 31, 2021 | As of March 31, 2022 | Change | As of March 31, 2023 (projections) |
|-------------------------------------|-------------------------|-------------------------|-------------|--|
| Cash and cash equivalents | 129.3 | 172.5 | 43.2 | 158.0 |
| Trade and other receivables | 57.3 | 60.0 | 2.7 | 64.5 |
| Other financial assets | 8.6 | 4.4 | -4.2 | 4.5 |
| Inventories | 96.8 | 118.6 | 21.8 | 125.0 |
| Other current assets | 9.1 | 7.2 | -1.9 | 10.0 |
| Non-current assets | 256.5 | 218.3 | -38.3 | 226.0 |
| Total assets | 557.6 | 580.9 | 23.3 | 588.0 |
| Current liabilities | 100.9 | 126.1 | 25.3 | 108.0 |
| Non-current liabilities | 59.8 | 38.9 | -20.9 | 38.0 |
| Total equity | 396.9 | 415.9 | 19.0 | 442.0 |
| Total liabilities and equity | 557.6 | 580.9 | 23.3 | 588.0 |

Capital Expenditure/Depreciation and R&D Expenses

Capital Expenditure/Depreciation

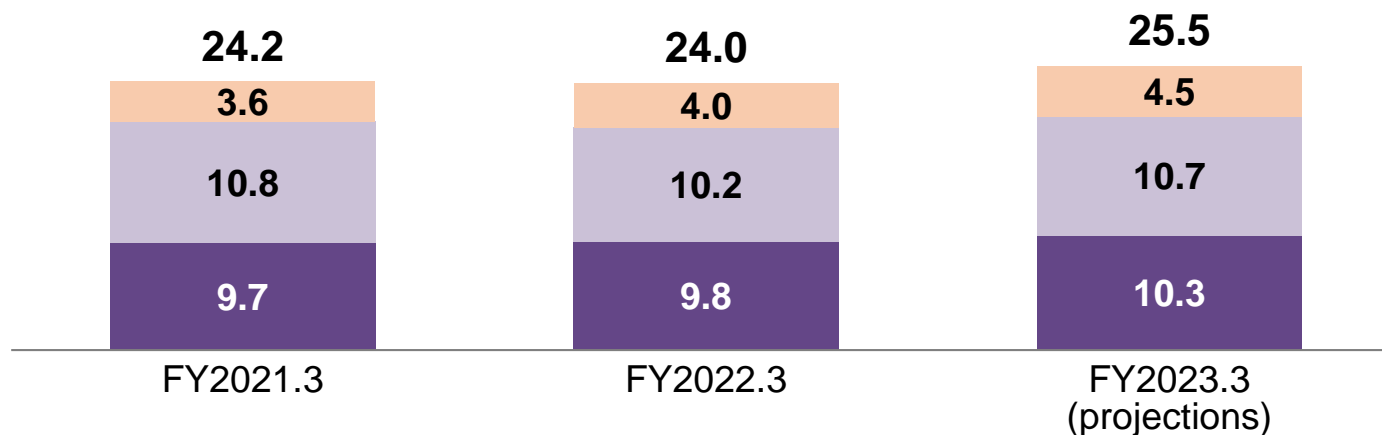
(billions of yen)

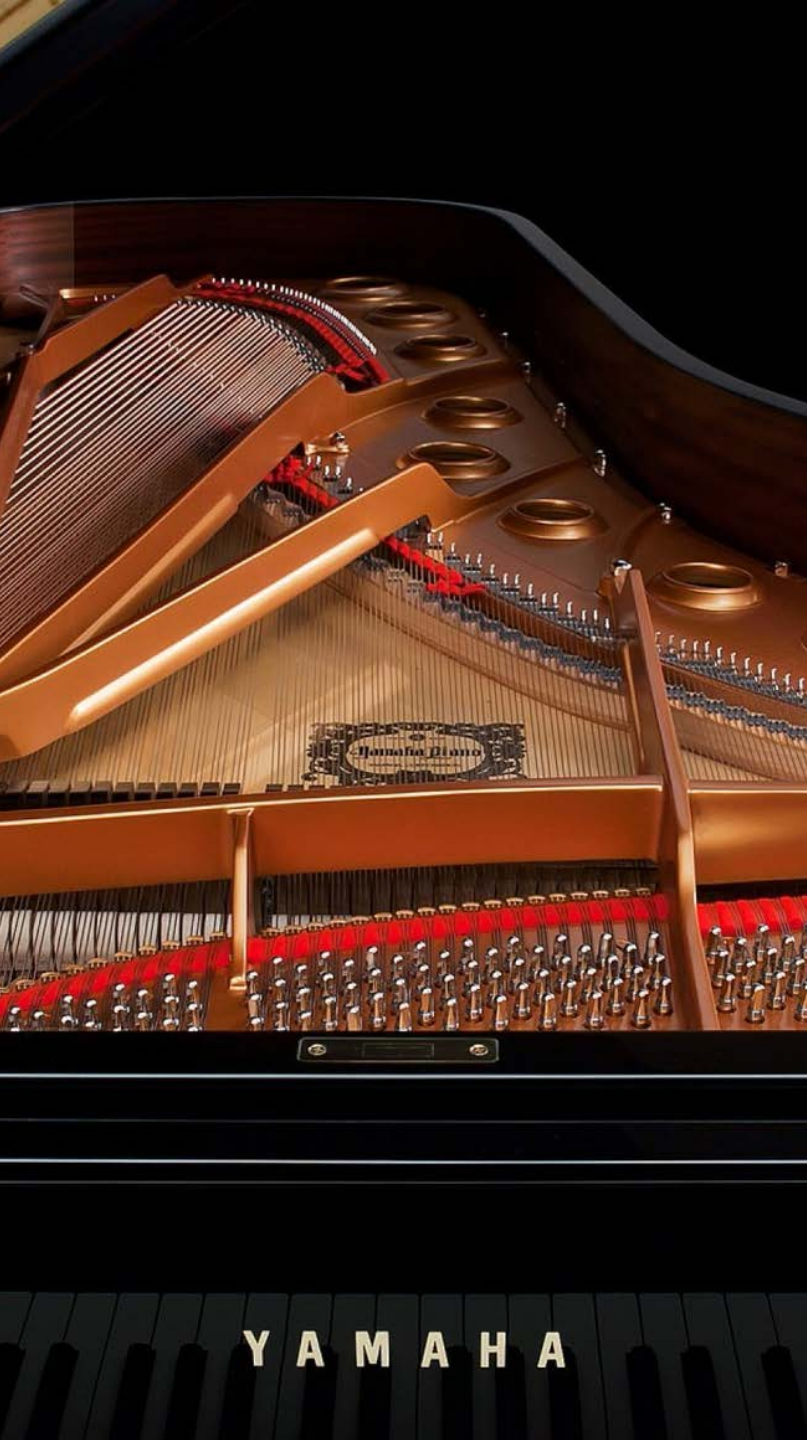
- Others
- Audio Equipment
- Musical Instruments
- Depreciation



R&D Expenses

- Others
- Audio Equipment
- Musical Instruments





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4. ESG

ESG

Contribute to sustainable development of music culture and society

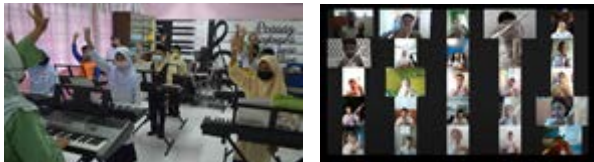
Culture

Contribute to sustainability of music culture

Instrumental music education in emerging countries



7 countries with total of 1.29 million students participated in the Project (FY2022.3 target of 7 countries and a cumulative total of 1 million students)



Musical lessons provided under COVID-19 pandemic



Expanded activities in Africa and the Middle East

https://www.yamaha.com/en/news_release/2021/21121502/

https://www.yamaha.com/en/news_release/2021/21121501/

Society

Enhance diversity and fulfillment of the people we work with

Yamaha selected as a Health & Productivity Stock Selection Brand for the first time

https://www.yamaha.com/en/news_release/2022/22030901/ 健康経営銘柄
Health and Productivity



Promoting diversity and inclusion

Female employees in management positions 16.5% (Yamaha Group)
 (FY2022.3 target of 17%)

Awareness activities of International Women's Day

https://www.yamaha.com/en/news_release/2022/22030801/

Enhanced dialog going beyond hierarchy and divisions

Online workplace visits by the president

26 times during the year and participation by total of 730 employees



Environment

Coexist with the natural environment

Utilizing sustainable timber

Achieved utilization rate of certified timber of 52%
 (FY2022.3 target of 50%)

Reduce GHG emissions

Expanded introduction of renewable energy
Switched to 100% renewable energy for the electricity purchased at the Yamaha Corporation headquarters

https://www.yamaha.com/en/news_release/2021/21050701/

Yamaha recognized as 2021 CDP* Supplier Engagement Leader

https://www.yamaha.com/en/news_release/2022/22021401/

* CDP is a global non-profit organization that runs the world's environmental information disclosure system for companies, cities, states and regions.



Topics

Yamaha selected as Yearbook Member 2022 and Industry Mover 2022 in the S&P Global Corporate Sustainability Assessment for the first time

Sustainability Yearbook
Member 2022

S&P Global

Sustainability Award
Industry Mover 2022

S&P Global

https://www.yamaha.com/en/news_release/2022/22030401/

Yamaha Group's Annual Report 2021 was selected as an Outstanding Integrated Report by GPIF's Domestic Equity Managers



<https://www.yamaha.com/en/ir/publications/>

Yamaha selected as a constituent of FTSE Blossom Japan Sector Relative Index

Yamaha selected for all five Japanese equities ESG indices adopted by the GPIF



FTSE Blossom
Japan Sector
Relative Index

FTSE Russell (the trading name of International Limited and Frank Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Sector Relative Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

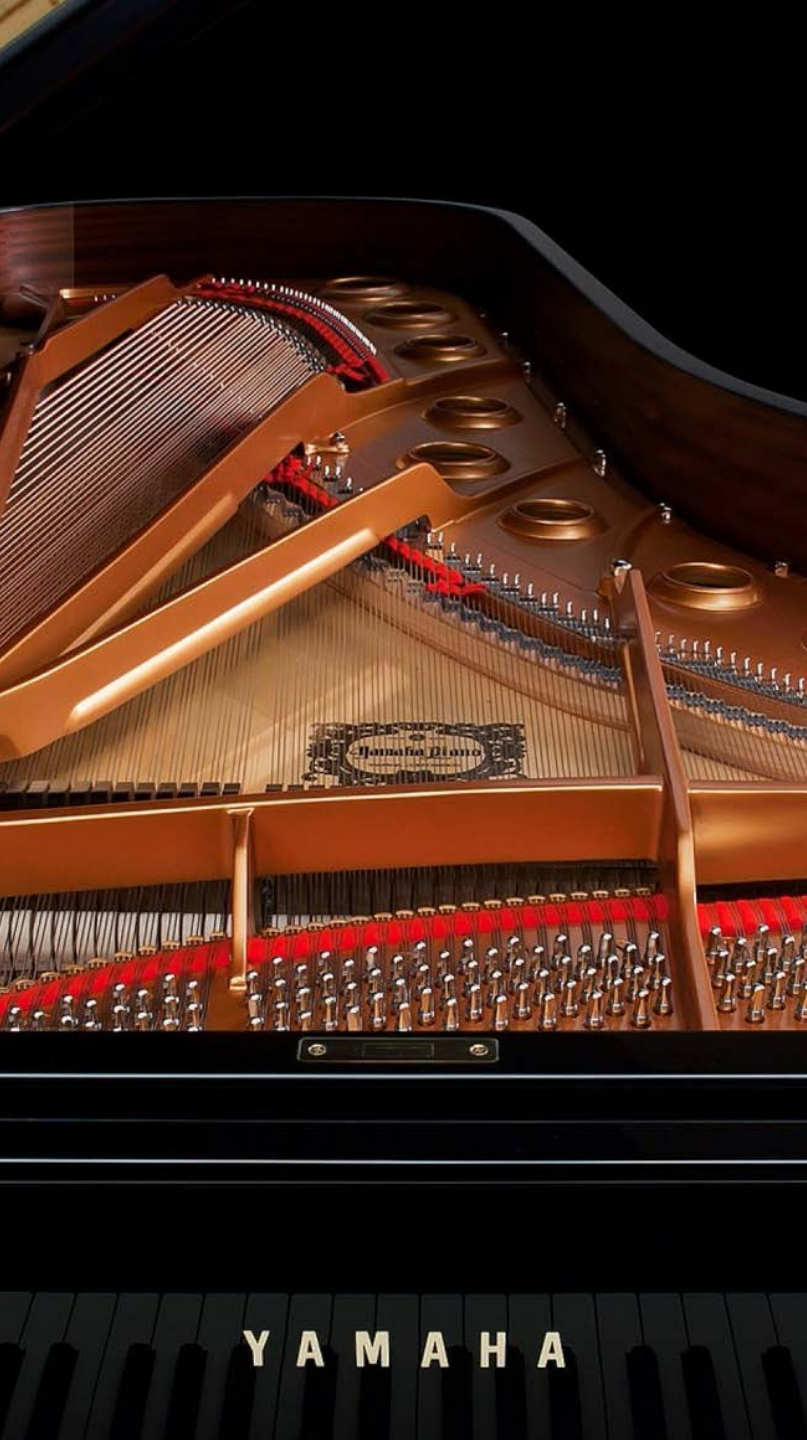
<https://www.ftserussell.com/products/indices/blossom-japan/>

Yamaha brand rises to rank No. 28* in the Best Japan Brands 2022

Interbrand
Best
Japan
Brands
2022

* The total value of the Yamaha brand which is the shared brand of Yamaha Corporation and Yamaha Motor Co., Ltd.

<https://www.yamaha.com/en/information/2022/22040501/>



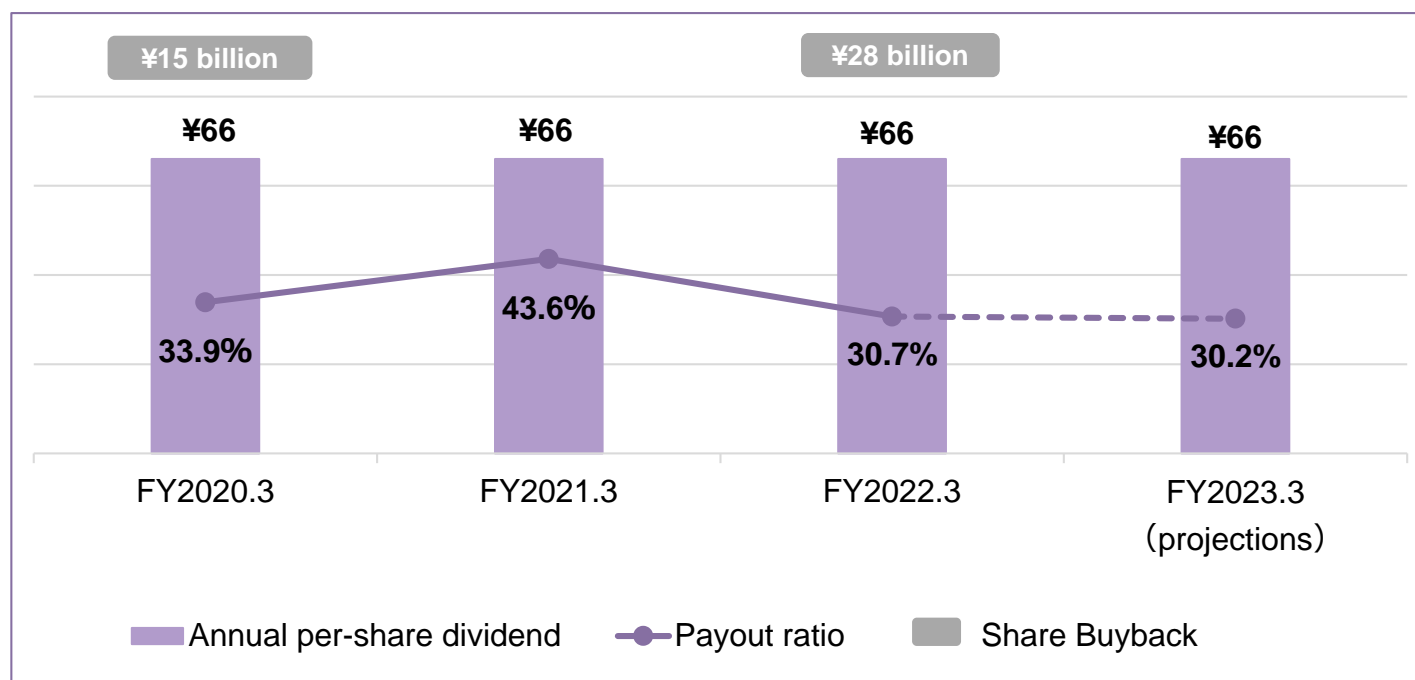
5. Return to Shareholders

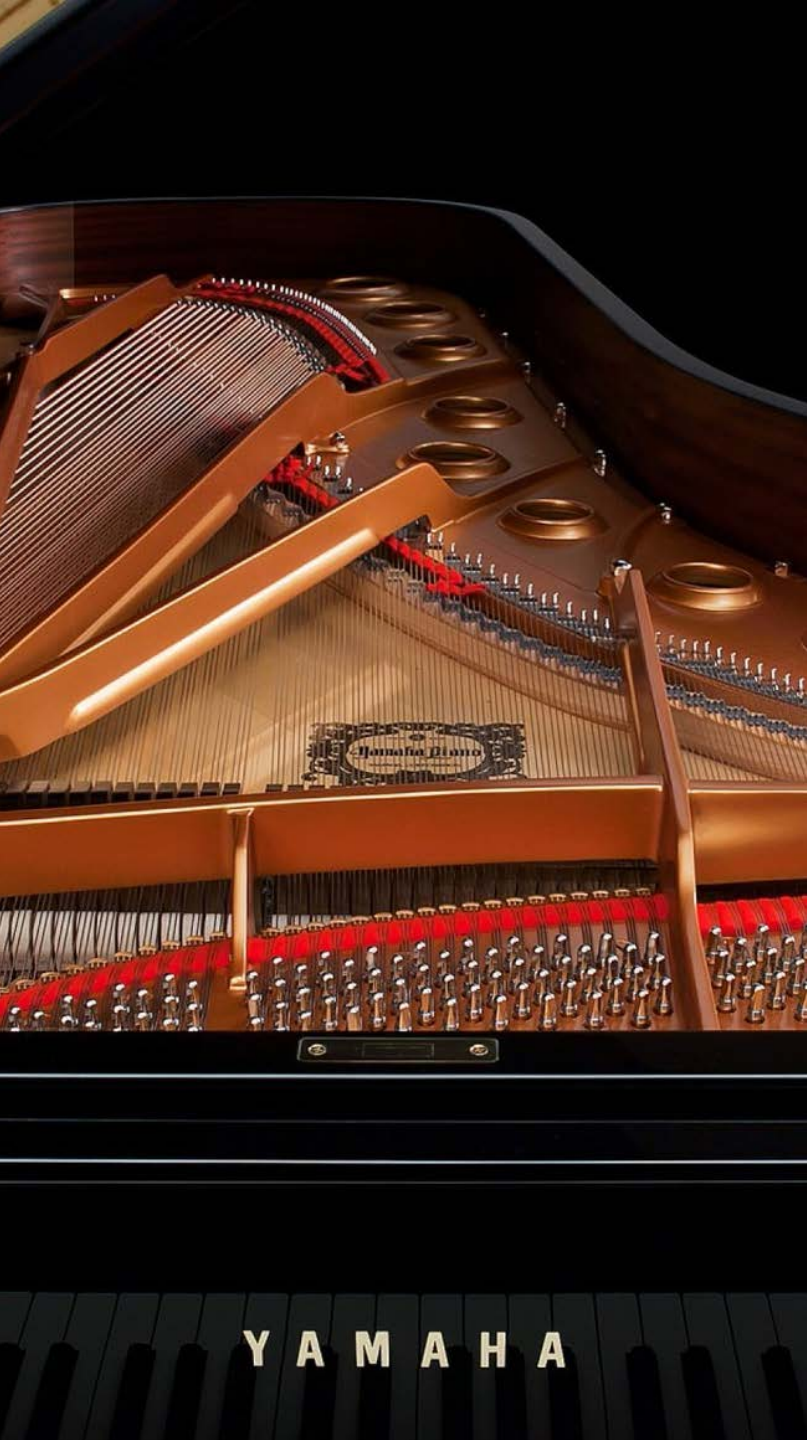
Y A M A H A

Dividends, Total Return Ratio and Payout Ratio

| | FY2020.3 | FY2021.3 | FY2022.3 | FY2023.3 (projections) |
|---------------------------|----------|----------|----------|---------------------------|
| Annual per-share dividend | ¥66 | ¥66 | ¥66 | ¥66 |
| Total return ratio | 78.8%* | | | - |

* Three year cumulative results under the medium-term management plan (FY2020.3-FY2022.3), the original target of 50%





Appendix

FY2022.3 4Q Summary (Three Months)

(billions of yen)

| | FY2021.3 4Q | FY2022.3 4Q | Change (QoQ) | |
|---|-----------------|----------------------|--------------|---------------------|
| Revenue | 100.3 | 105.9 | 5.5 | +5.5% ^{*2} |
| Core Operating Profit (Core Operating Profit Ratio) | 11.7 (11.6%) | 8.2 (7.7%) | -3.5 | -30.2% |
| Net Profit ^{*1} | 9.0 | 7.3 | -1.7 | -19.4% |

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

Exchange Rate (yen)

| | | | |
|--|-------------|-----|------------|
| Revenue (Average rate during the period) | US\$ | 106 | 116 |
| | EUR | 128 | 130 |
| Profit (Settlement rate) | US\$ | 105 | 115 |
| | EUR | 126 | 132 |

^{*2} +0.4%
(Excluding the impact of exchange rate)

Performance by Business Segment (Three Months)

(billions of yen)

| | | FY2021.3 4Q | FY2022.3 4Q | Change | Exchange rate impact |
|---|------------------------------|-------------|-------------|-------------|----------------------|
| Musical Instruments | Revenue | 63.1 | 71.5 | 8.4 | 3.8 |
| | Core Operating Profit | 9.4 | 8.2 | -1.2 | 1.2 |
| | Core Operating Profit Ratio | 14.9% | 11.5% | -3.4p | |
| Audio Equipment | Revenue | 29.0 | 26.2 | -2.8 | 1.0 |
| | Core Operating Profit | 2.0 | -0 | -2.0 | -0.1 |
| | Core Operating Profit Ratio | 6.9% | -0.1% | -7.0p | |
| IMC^{*1} Business and Others | Revenue | 8.3 | 8.2 | -0.1 | 0.3 |
| | Core Operating Profit | 0.3 | -0 | -0.3 | 0 |
| | Core Operating Profit Ratio | 3.3% | -0.3% | -3.6p | |

*1 Industrial Machinery and Components

Full Year Other Income and Expense

(billions of yen)

| | | FY2021.3 | FY2022.3 | FY2023.3 (projections) |
|--|---|-------------|-------------|---------------------------|
| Core Operating Profit | | 40.7 | 43.0 | 50.0 |
| Other Income and Expenses | Profit from (loss on) disposal of fixed assets | -0.1 | 4.6 | 0 |
| | Others | -5.6 | 1.7 | 0 |
| | Total | -5.7 | 6.3 | 0 |
| Operating Profit | | 35.0 | 49.3 | 50.0 |
| Financial Income and Expenses | Dividends income | 2.7 | 3.4 | 2.3 |
| | Others | -0.6 | 0.3 | -0.3 |
| | Total | 2.1 | 3.7 | 2.0 |
| Profit before Income Taxes | | 37.1 | 53.0 | 52.0 |
| Income taxes | | 10.4 | 15.7 | 14.4 |
| Net profit attributable to non-controlling interests | | 0.1 | 0.1 | 0.1 |
| Net Profit*1 | | 26.6 | 37.3 | 37.5 |

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

In this report, the figures forecast for the Company's future performance have been calculated on the basis of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.

Accordingly, actual performance may differ greatly from our projections depending on changes in the economic conditions surrounding our business, demand trends, and the value of key currencies, such as the U.S. dollar and the euro.