

Second Quarter of FY2023.3 Performance Outline <IFRS standards>

YAMAHA CORPORATION

November 2, 2022

(1) Key Financial Indicators

(Billions of yen)

	Six Months Results Ended Sept. 30, 2021		Six Months Results Ended Sept. 30, 2022		Results (Previous Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on Aug. 3, 2022)	
	FY2022.3		FY2023.3		FY2022.3		FY2023.3		FY2023.3	
Revenue	198.5		218.0		408.2		470.0		460.0	
Japan	52.4	(26.4%)	50.1	(23.0%)	105.4	(25.8%)	106.1	(22.6%)	108.1	(23.5%)
Overseas	146.1	(73.6%)	167.9	(77.0%)	302.8	(74.2%)	363.9	(77.4%)	351.9	(76.5%)
Core Operating Profit ^(*)	23.5	(11.8%)	24.4	(11.2%)	43.0	(10.5%)	52.0	(11.1%)	50.0	(10.9%)
Operating Profit	28.8	(14.5%)	24.7	(11.3%)	49.3	(12.1%)	52.5	(11.2%)	50.0	(10.9%)
Profit before Income Tax	29.5	(14.8%)	30.1	(13.8%)	53.0	(13.0%)	57.5	(12.2%)	52.0	(11.3%)
Net Profit ^(**)	21.4	(10.8%)	20.8	(9.5%)	37.3	(9.1%)	41.0	(8.7%)	37.5	(8.2%)
Currency Exchange Rate ^(***) (Settlement Rate) (=yen)	110/US\$ 129/EUR		132/US\$ 134/EUR		112/US\$ 131/EUR		136/US\$ 137/EUR		125/US\$ 134/EUR	
ROE ^(***)	10.8%		9.6%		9.2%		9.4%		8.7%	
ROIC ^(***)	8.4%		7.7%		7.3%		8.4%		8.2%	
ROA ^(***)	7.7%		7.1%		6.5%		6.9%		6.3%	
Basic Earnings per Share	122.5yen		121.2yen		214.8yen		238.9yen		218.6yen	
Capital Expenditures	6.0		6.6		14.8		25.6		25.6	
(Depreciation Expenses)	(5.9)		(6.5)		(12.1)		(13.2)		(13.2)	
R&D Expenses	11.5		12.3		24.0		25.5		25.5	
Cash Flows										
Operating Activities	28.0		-14.3		36.0		28.0		31.0	
Investing Activities	49.3		-6.1		43.7		-19.0		-21.0	
Free Cash Flow	77.3		-20.4		79.7		9.0		10.0	
Inventories at End of Period	103.1		156.5		118.6		143.0		131.0	
Number of Employees										
Japan	5,696		5,690		5,615		5,700		5,700	
Overseas	14,388		14,367		14,280		14,800		14,800	
Total ^(***)	20,084		20,057		19,895		20,500		20,500	
Temporary Staff (Average during the period)	9,041		8,796		8,863		8,500		8,600	
Revenue by Business Segment										
Musical Instruments	133.8	(67.4%)	150.1	(68.8%)	276.2	(67.7%)	320.0	(68.1%)	315.0	(68.5%)
Audio Equipment	47.4	(23.9%)	47.4	(21.8%)	96.9	(23.7%)	108.0	(23.0%)	105.0	(22.8%)
Others	17.2	(8.7%)	20.5	(9.4%)	35.1	(8.6%)	42.0	(8.9%)	40.0	(8.7%)
Core Operating Profit ^(*) by Business Segment										
Musical Instruments	19.3		20.6		37.3		44.0		43.0	
Audio Equipment	1.6		0.5		1.5		3.0		3.0	
Others	2.6		3.4		4.2		5.0		4.0	

(2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2022 (April-Sept. 2022)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)
Japan	28.8	96%	13.3	97%	8.0	91%	50.1	96%
North America	37.6	115%	11.0	94%	3.9	112%	52.5	110%
Europe	26.1	97%	11.7	82%	0.1	44%	37.9	92%
China	29.5	87%	3.3	81% (80%)	1.7	74%	34.4	85%
Other Areas	28.2	105%	8.2	96%	6.7	183%	43.2	110%
Total	150.1	100%	47.4	91% (91%)	20.5	107%	218.0	98%

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

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

*3 Currency exchange rate is the export and import transaction rate applied to profit calculation. 2H Currency Exchange Rates US\$=140JPY EUR=140JPY

*4, 5, 7 ROE and ROA are calculated on an annually adjusted basis.

*6 ROIC = core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)

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

*9 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.