

FY2024.3 Performance Outline <IFRS>

YAMAHA CORPORATION
May 8, 2024
(Billions of yen)

(1) Key Financial Indicators

	Results ^{(*)8} (Previous Year)	Previous Projections ^{(*)7} (Full Year) (Announced on Feb. 6, 2024)	Results (Full Year)	Projections (Full Year)
	FY2023.3	FY2024.3	FY2024.3	FY2025.3
Revenue	451.4	460.0	462.9	465.0
Japan	108.6 (24.1%)	108.7 (23.6%)	109.2 (23.6%)	108.1 (23.2%)
Overseas	342.8 (75.9%)	351.3 (76.4%)	353.7 (76.4%)	356.9 (76.8%)
Core Operating Profit ^{(*)1}	45.9 (10.2%)	34.0 (7.4%)	33.7 (7.3%)	45.0 (9.7%)
Operating Profit	46.5 (10.3%)	31.5 (6.8%)	29.0 (6.3%)	45.0 (9.7%)
Profit before Income Taxes	50.6 (11.2%)	37.0 (8.0%)	37.6 (8.1%)	46.5 (10.0%)
Net Profit ^{(*)2}	38.2 (8.5%)	29.0 (6.3%)	29.6 (6.4%)	34.0 (7.3%)
Currency Exchange Rate (Settlement Rate) (=yen) ^{(*)3}	136/US\$ 136/EUR	143/US\$ 146/EUR	144/US\$ 146/EUR	145/US\$ 155/EUR
ROE	8.8%	6.1%	6.1%	6.6%
ROIC ^{(*)4}	7.8%	5.6%	5.5%	6.4%
ROA	6.5%	4.7%	4.7%	5.1%
Basic Earnings per Share	222.6yen	171.6yen	175.7yen	206.9yen
Capital Expenditures (Depreciation Expenses)	20.5 (13.1)	31.5 (14.0)	27.1 (13.8)	20.0 (15.0)
R&D Expenses	25.1	25.5	26.9	27.0
Cash Flows				
Operating Activities	-14.8	55.0	43.8	72.0
Investing Activities	-21.6	-27.0	-15.9	-25.0
Free Cash Flow	-36.4	28.0	27.9	47.0
Inventories at End of Period	153.7	157.0	164.1	142.0
Number of Employees				
Japan	5,573	5,600	5,532	5,500
Overseas	14,454	14,500	14,112	14,000
Total ^{(*)5}	20,027	20,100	19,644	19,500
Temporary Staff (Average during the period)	8,225	7,000	6,871	5,900
Revenue by Business Segment				
Musical Instruments	302.7 (67.1%)	305.0 (66.3%)	305.2 (65.9%)	305.0 (65.6%)
Audio Equipment	107.6 (23.8%)	118.0 (25.7%)	121.1 (26.2%)	122.0 (26.2%)
Others	41.1 (9.1%)	37.0 (8.0%)	36.6 (7.9%)	38.0 (8.2%)
Core Operating Profit ^{(*)1} by Business Segment				
Musical Instruments	36.2	26.5	25.3	31.5
Audio Equipment	3.5	5.0	6.4	11.0
Others	6.2	2.5	1.9	2.5

(2) Revenue by Business Segment and Region

(Billions of yen)

FY2024.3 (April 2023-March 2024)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^{(*)6}	Revenue	Change ^{(*)6}	Revenue	Change ^{(*)6}	Revenue	Change ^{(*)6}
Japan	59.6	101%	31.2	102%	18.4	95%	109.2	100%
North America	84.0	95%	30.3	116%	7.7	101%	122.0	100%
Europe	62.2	101%	31.5	105%	0.2	77%	93.9	102%
China	42.8	82%	5.5	85%	6.4	120%	54.8	86%
Other Areas	56.5	95%	22.6	119%	3.9	39%	83.0	94%
Total	305.2	95%	121.1	108%	36.6	86%	462.9	97%

*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.

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

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

*6 The Change indicates actual year-on-year changes discounting impact of exchange rates.

*7 The previous projections do not take into account the effect of the acquisition of treasury shares resolved at the Board of Directors meeting held on February 6, 2024.

*8 Since the allocation of the acquisition consideration for the business combination was completed in the second quarter of the fiscal year ended March 31, 2024,

the provisional accounting treatment at the end of the previous fiscal year was finalized and key financial indicators at the end of the previous period reflect retroactive adjustments.

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 Actual consolidated results may differ from forecasts owing to a wide range of factors.