

# Analyst and Investor Briefing on FY2024.3

(Fiscal year ended March 31, 2024)



**SEQTRAK**  
UNLOCK YOUR CREATIVITY ANYWHERE



May 8, 2024

**Yamaha Corporation**

# FY2024.3 Full Year Highlights

## Overview

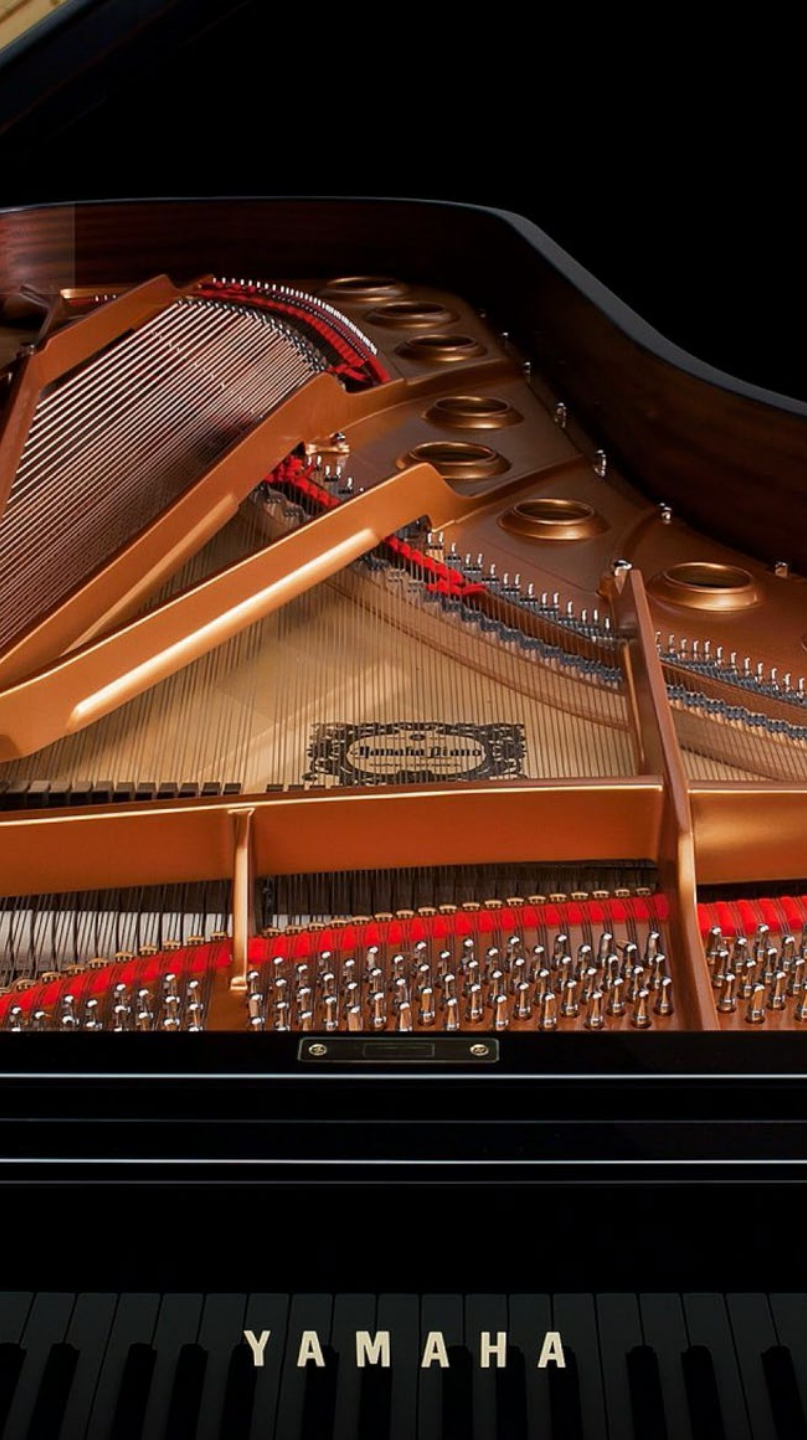
### Performance in FY2024.3

- Revenue increased year-on-year due to strong B2B sales of audio equipment and the impact of foreign exchange rates, despite a decline in revenue from musical instruments due to slow recovery in the digital piano (DP) market and protracted downturn in the Chinese market.
- Core operating profit decreased due to factors including lower sales of musical instruments, production adjustments to reduce inventories, and one-time expenses.
- Net profit decreased due to the 4.3 billion yen expenses related to structural reforms such as the impairment loss on piano manufacturing processes, and other factors, in addition to the low core operating profit.

## Outlook

### Full Year Forecasts for FY2025.3

- Revenue is projected to be flat year-on-year amidst a continued uncertain outlook for the global economy and economic downturn in China.
- Profit is projected to increase due to the improvement of model mix, effects of structural reforms, etc.



# 1. Performance Summary

# FY2024.3 Summary

(billions of yen)

	FY2023.3	FY2024.3	Change (YoY)	
<b>Revenue</b>	451.4	<b>462.9</b>	11.5	+2.5% <sup>*2</sup>
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	45.9 (10.2%)	<b>33.7</b> (7.3%)	-12.2	-26.6%
<b>Net Profit</b> <sup>*1</sup>	38.2	<b>29.6</b>	-8.5	-22.4%

## Exchange Rate (yen)

<b>Revenue</b> (Average rate during the period)	<b>US\$</b>	135	<b>145</b>
	<b>EUR</b>	141	<b>157</b>
<b>Profit</b> (Settlement rate)	<b>US\$</b>	136	<b>144</b>
	<b>EUR</b>	136	<b>146</b>

<sup>\*2</sup>-2.7%  
(Excluding the impact of exchange rate)

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

# Core Operating Profit Analysis

(billions of yen)

## Versus previous year



## Versus previous projections



\*1 Excludes the impact of new consolidation

# Performance by Business Segment

(billions of yen)

		FY2023.3	FY2024.3	Change	Exchange rate impact
<b>Musical Instruments</b>	<b>Revenue</b>	<b>302.7</b>	<b>305.2</b>	<b>2.5</b>	<b>15.6</b>
	<b>Core Operating Profit</b>	<b>36.2</b>	<b>25.3</b>	<b>-10.9</b>	<b>4.5</b>
	Core Operating Profit Ratio	12.0%	8.3%	-3.7p	
<b>Audio Equipment</b>	<b>Revenue</b>	<b>107.6</b>	<b>121.1</b>	<b>13.5</b>	<b>6.7</b>
	<b>Core Operating Profit</b>	<b>3.5</b>	<b>6.4</b>	<b>2.9</b>	<b>1.2</b>
	Core Operating Profit Ratio	3.2%	5.3%	2.1p	
<b>IMC<sup>*1</sup> Business and Others</b>	<b>Revenue</b>	<b>41.1</b>	<b>36.6</b>	<b>-4.6</b>	<b>1.3</b>
	<b>Core Operating Profit</b>	<b>6.2</b>	<b>1.9</b>	<b>-4.3</b>	<b>0.8</b>
	Core Operating Profit Ratio	15.1%	5.3%	-9.8p	

\*1 Industrial Machinery and Components

# FY2025.3 Outlook

(billions of yen)

	FY2024.3	FY2025.3 (projections)	Change (YoY)	
<b>Revenue</b>	462.9	<b>465.0</b>	2.1	+0.5% <sup>*2</sup>
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	33.7 (7.3%)	<b>45.0</b> (9.7%)	11.3	+33.7%
<b>Net Profit</b> <sup>*1</sup>	29.6	<b>34.0</b>	4.4	+14.7%

<sup>\*2</sup> +0.7%  
(Excluding the impact of exchange rate)

Exchange Rate (yen)			
<b>Revenue</b> (Average rate during the period)	<b>US\$</b>	145	<b>145</b>
	<b>EUR</b>	157	<b>155</b>
<b>Profit</b> (Settlement rate)	<b>US\$</b>	144	<b>145</b>
	<b>EUR</b>	146	<b>155</b>

### Currency sensitivity per JPY1

JPY 910 million

JPY 650 million

JPY 110 million

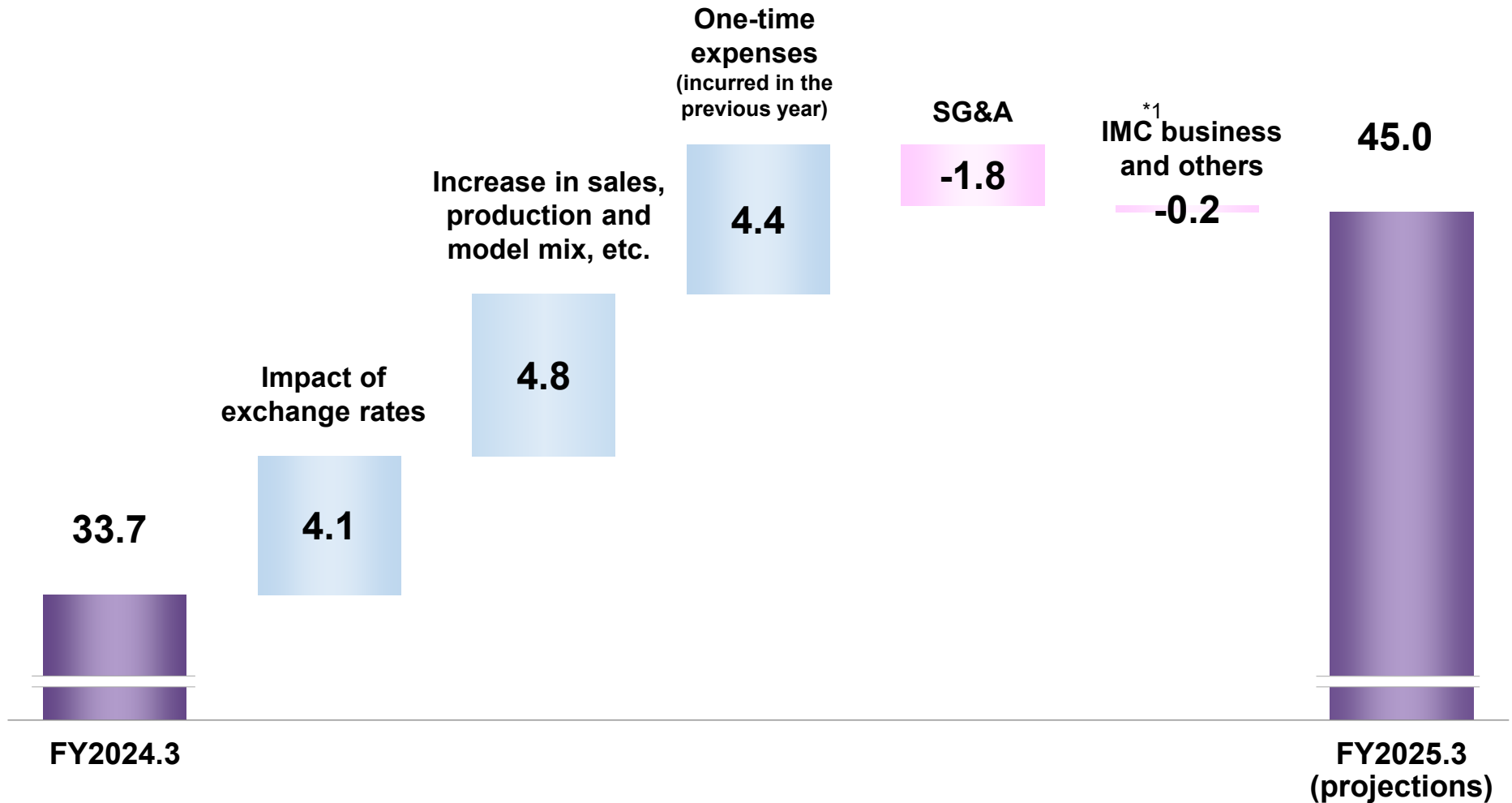
JPY 440 million

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

# Core Operating Profit Analysis

(billions of yen)

Versus previous year



\*1 Excludes the impact of new consolidation

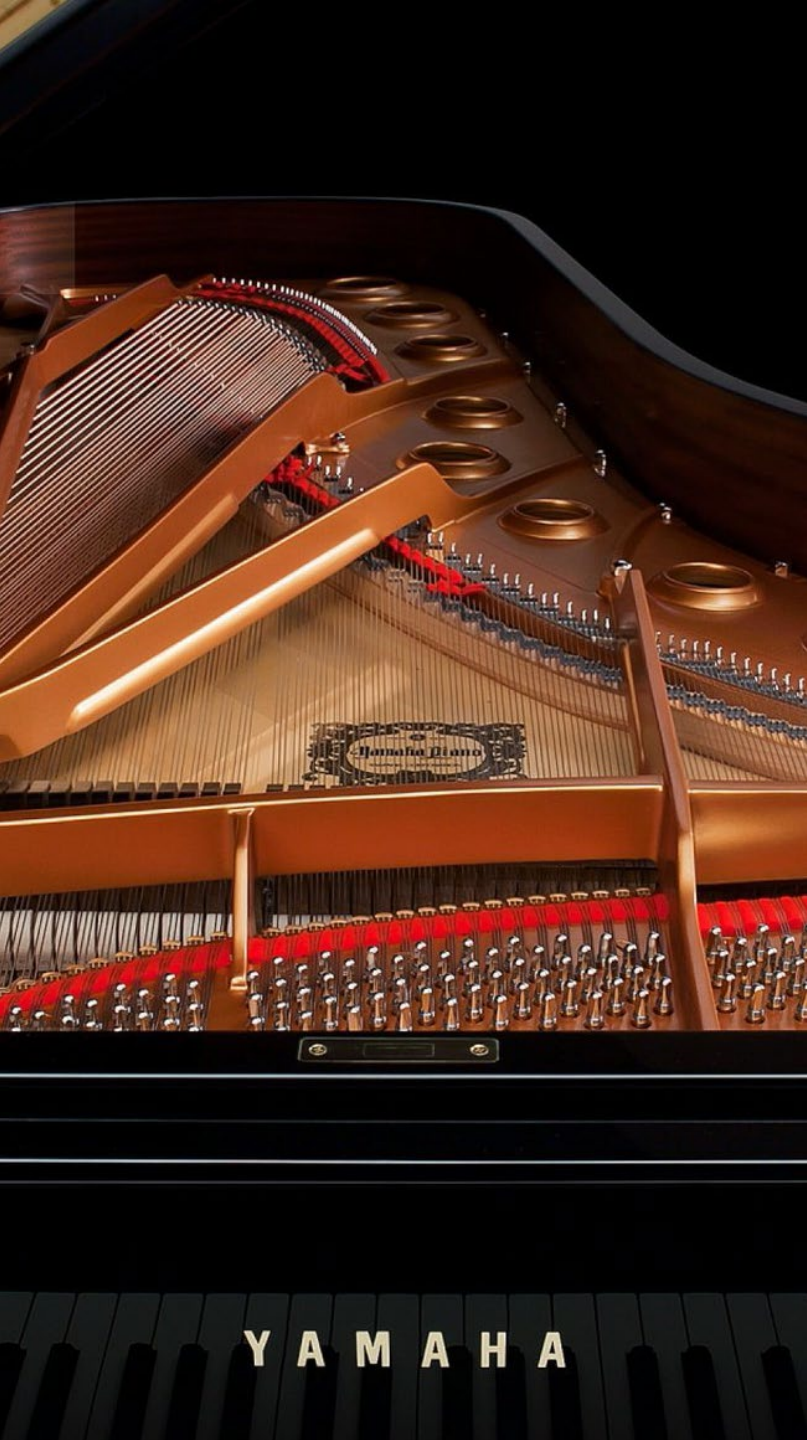


# Outlook by Business Segment

(billions of yen)

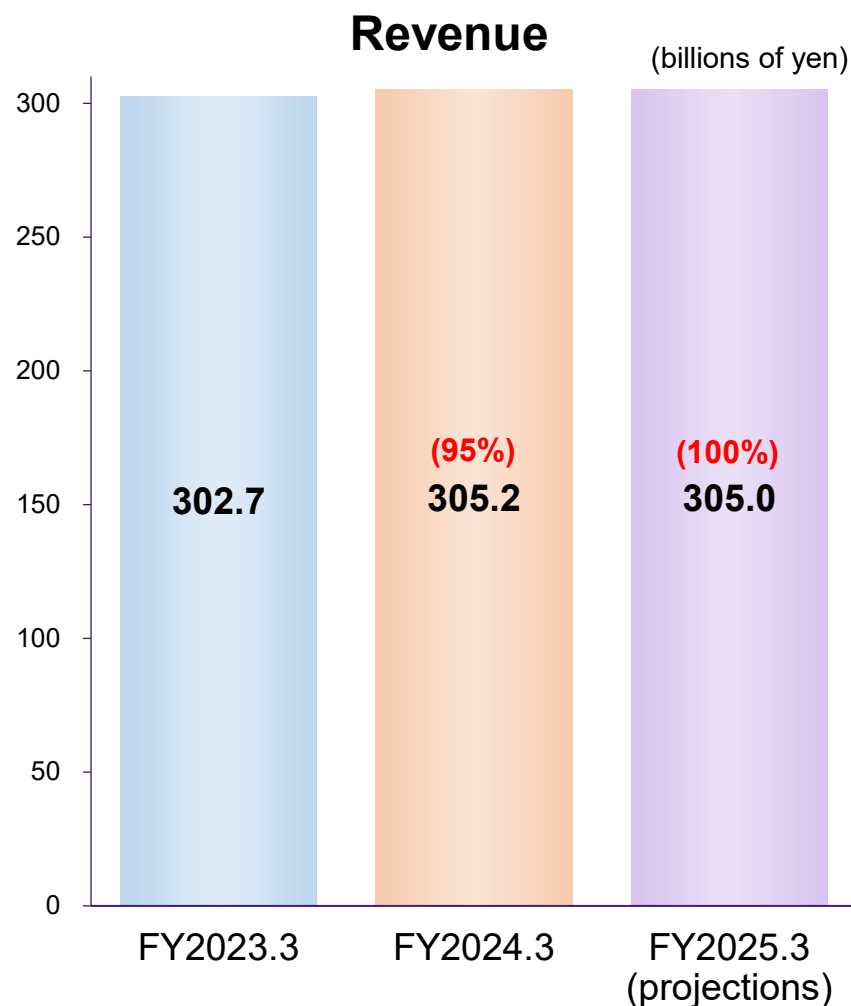
		FY2024.3	FY2025.3 (projections)	Change	Exchange rate impact
<b>Musical Instruments</b>	<b>Revenue</b>	<b>305.2</b>	<b>305.0</b>	<b>-0.2</b>	<b>-0.7</b>
	<b>Core Operating Profit</b>	<b>25.3</b>	<b>31.5</b>	<b>6.2</b>	<b>2.6</b>
	Core Operating Profit Ratio	8.3%	10.3%	+2.0p	
<b>Audio Equipment</b>	<b>Revenue</b>	<b>121.1</b>	<b>122.0</b>	<b>0.9</b>	<b>-0.4</b>
	<b>Core Operating Profit</b>	<b>6.4</b>	<b>11.0</b>	<b>4.6</b>	<b>1.4</b>
	Core Operating Profit Ratio	5.3%	9.0%	+3.7p	
<b>IMC<sup>*1</sup> Business and Others</b>	<b>Revenue</b>	<b>36.6</b>	<b>38.0</b>	<b>1.4</b>	<b>0.1</b>
	<b>Core Operating Profit</b>	<b>1.9</b>	<b>2.5</b>	<b>0.6</b>	<b>0.1</b>
	Core Operating Profit Ratio	5.3%	6.6%	+1.3p	

\*1 Industrial Machinery and Components



## 2. Segment Overview & Updates

# Segment Revenue and Core Operating Profit



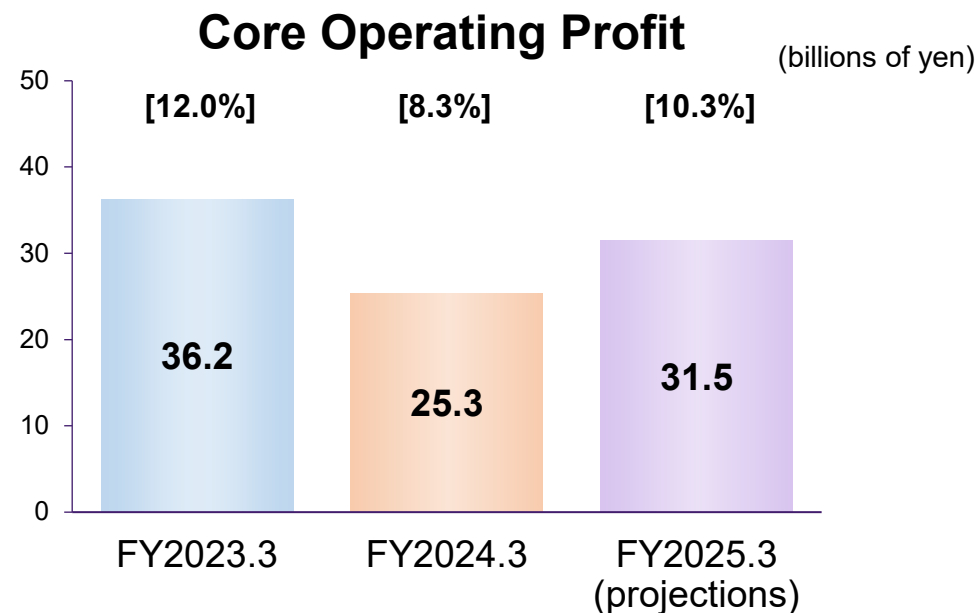
**FY2024.3 Revenue decreased due to lower sales of pianos and digital pianos**

- Sales of pianos decreased due to downturn in the Chinese market. Sales of digital musical instruments decreased due to slow recovery of sales of DP products. Sales of wind, strings and percussion instruments increased due to robust demand. Sales of guitars increased due to strong sales of electric guitars and the addition of Cordoba Music Group.

**FY2025.3 Overall sales projected to remain flat year-on-year, despite higher sales in Europe and Other Regions**

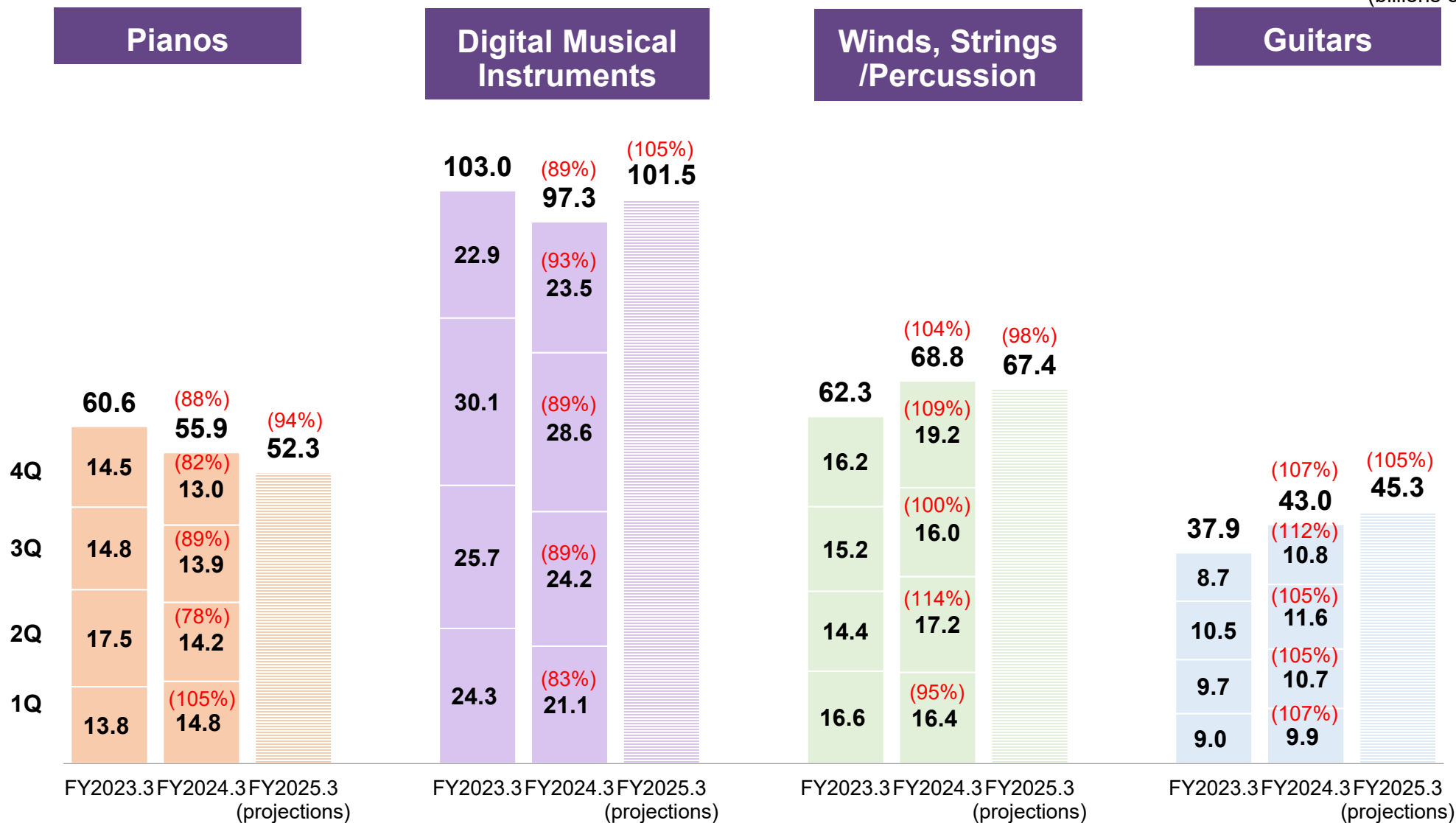
- Sales of pianos are projected to decrease due to continued downturn in the Chinese market. Sales of digital musical instruments are projected to recover due to market inventory levels becoming lower. Sales of wind, strings, and percussion instruments are projected to decrease as the financial subsidies in the U.S. expires, and sales of guitars are projected to increase in all regions.

(Comments are on local currency basis)



# Revenue by Major Product Category

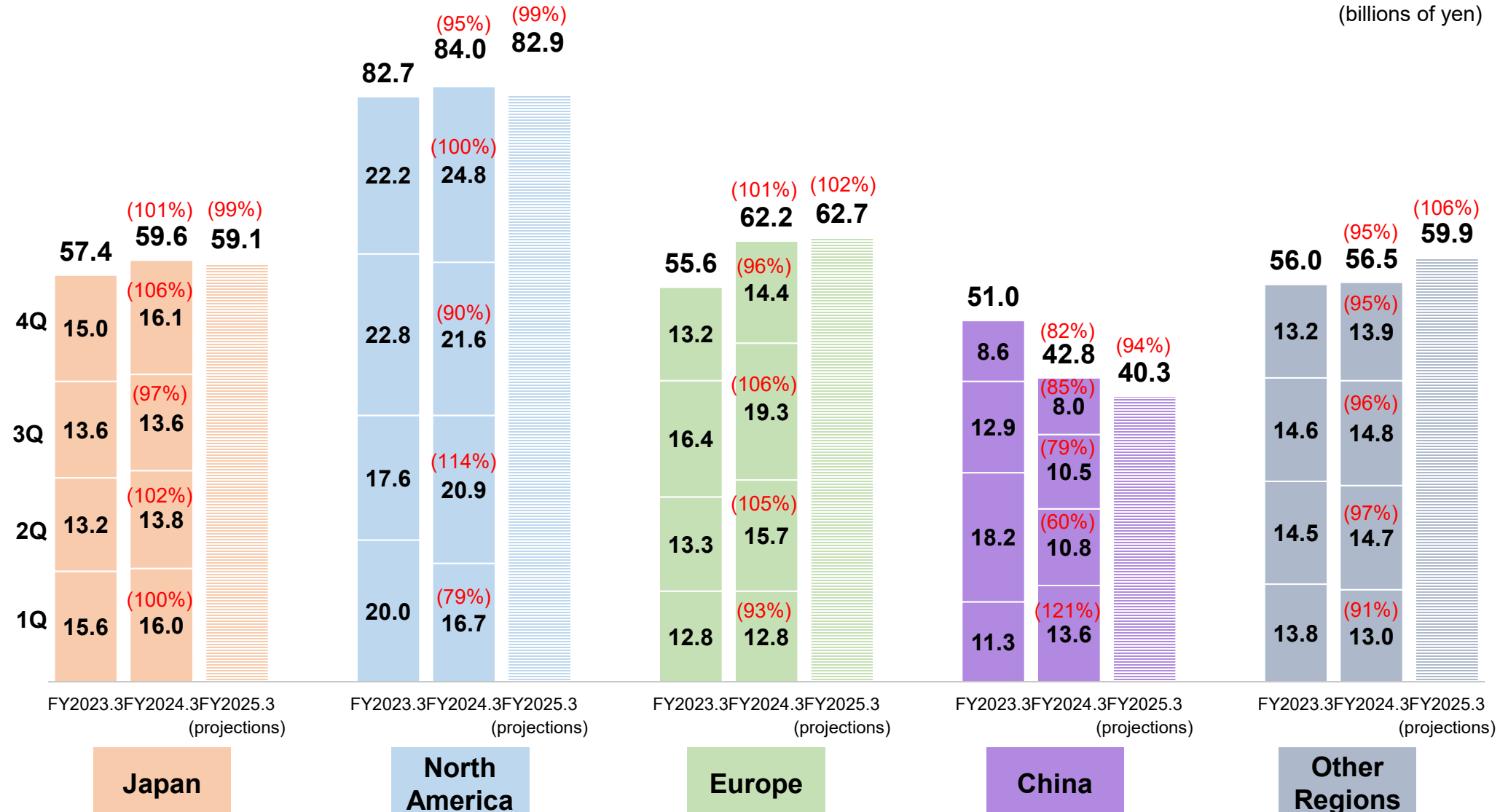
(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

# Revenue by Region

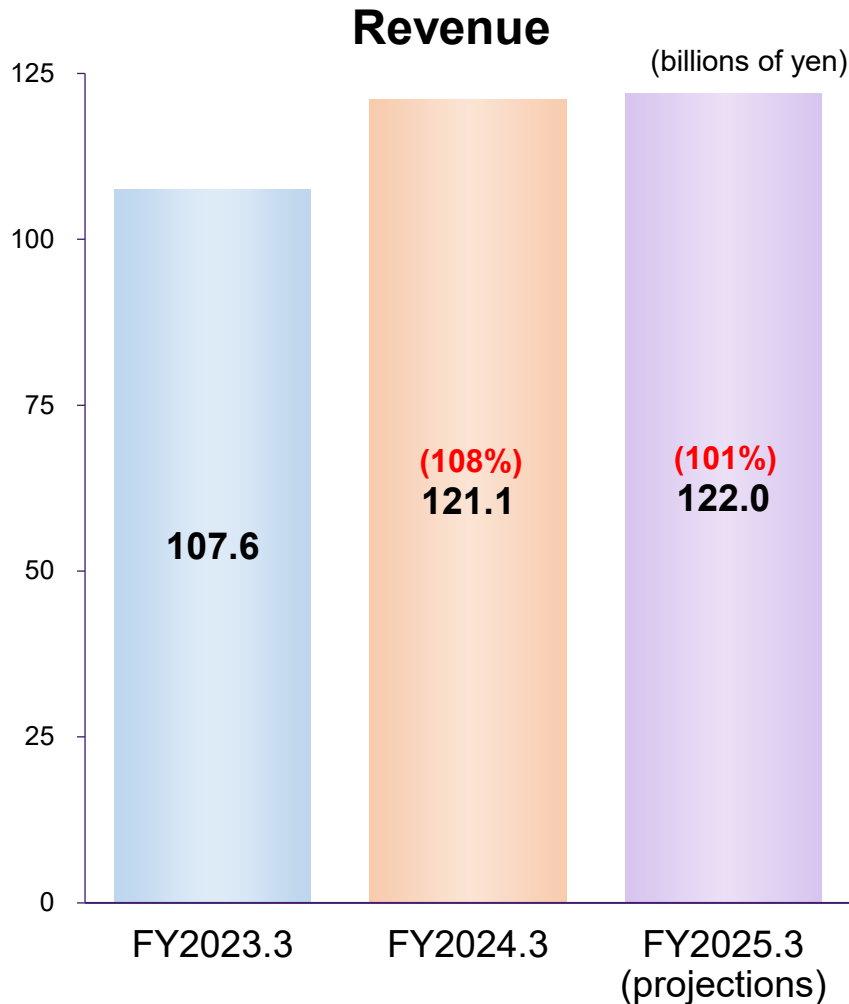
(billions of yen)



\* Software products and music schools included

Red figures show actual YoY changes discounting impact of exchange rates

# Segment Revenue and Core Operating Profit



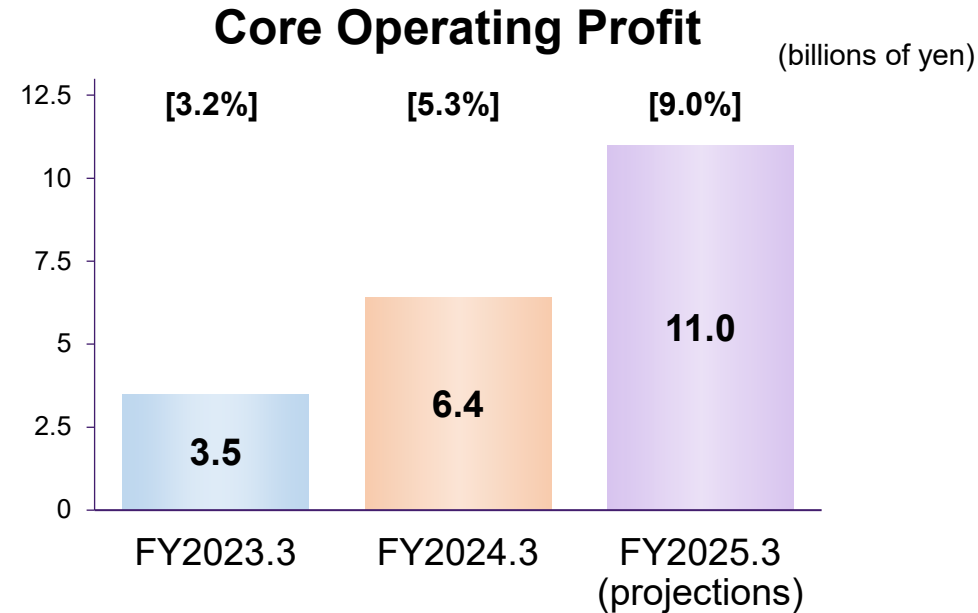
**FY2024.3 Revenue increased due to strong B2B product sales**

- Consumer product sales decreased due to downturn in market
- B2B product sales increased significantly due to robust demand and the release of new products

**FY2025.3 Revenue from both consumer and B2B products projected to increase**

- Consumer sales are projected to increase, led by music production and audio streaming products, despite downsizing the business by home audio products focusing on mid and high-end market.
- B2B sales are projected to increase due to continued robust demand.

(Comments are on local currency basis)

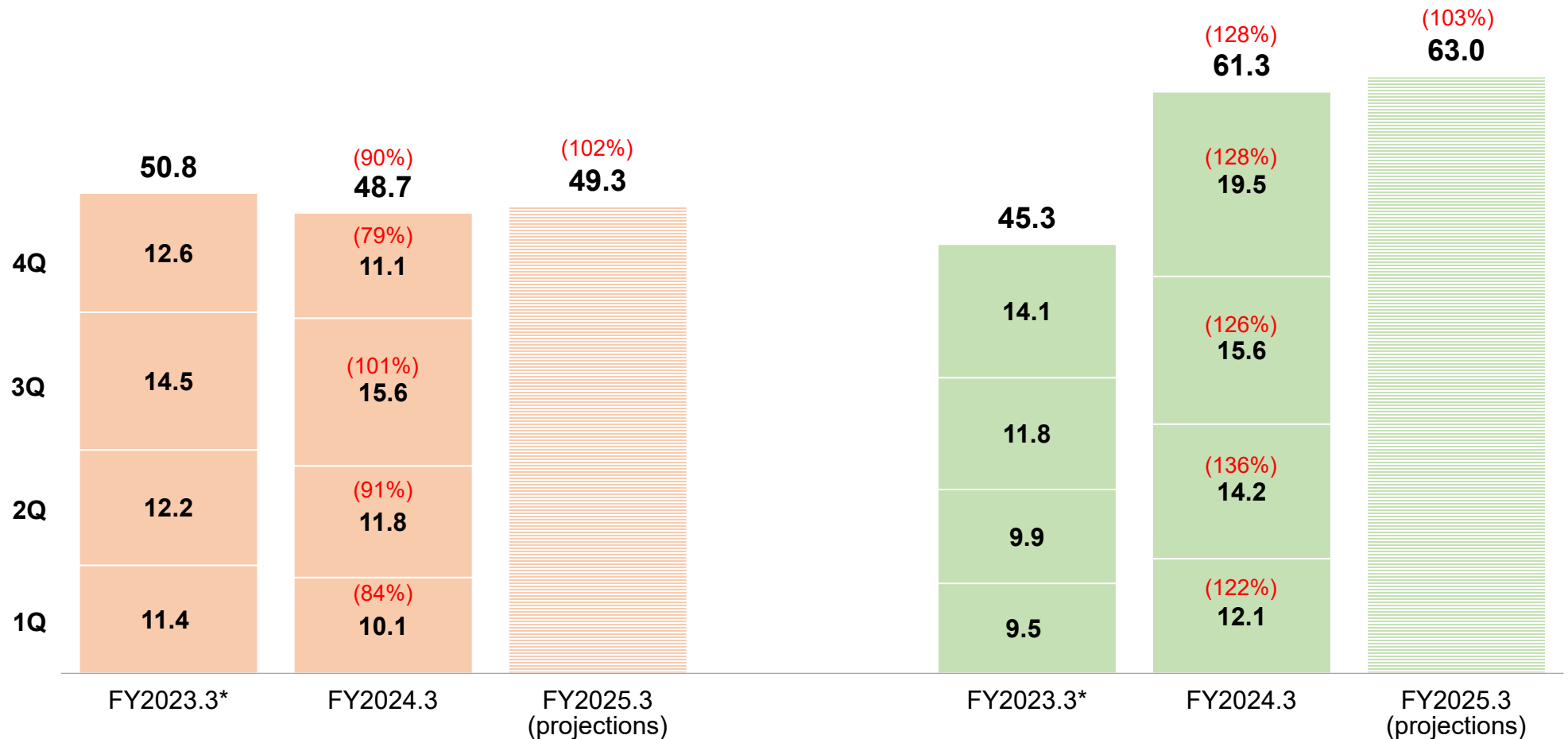


# Revenue by Major Product Category

(billions of yen)

## Consumer Products

## B2B Products

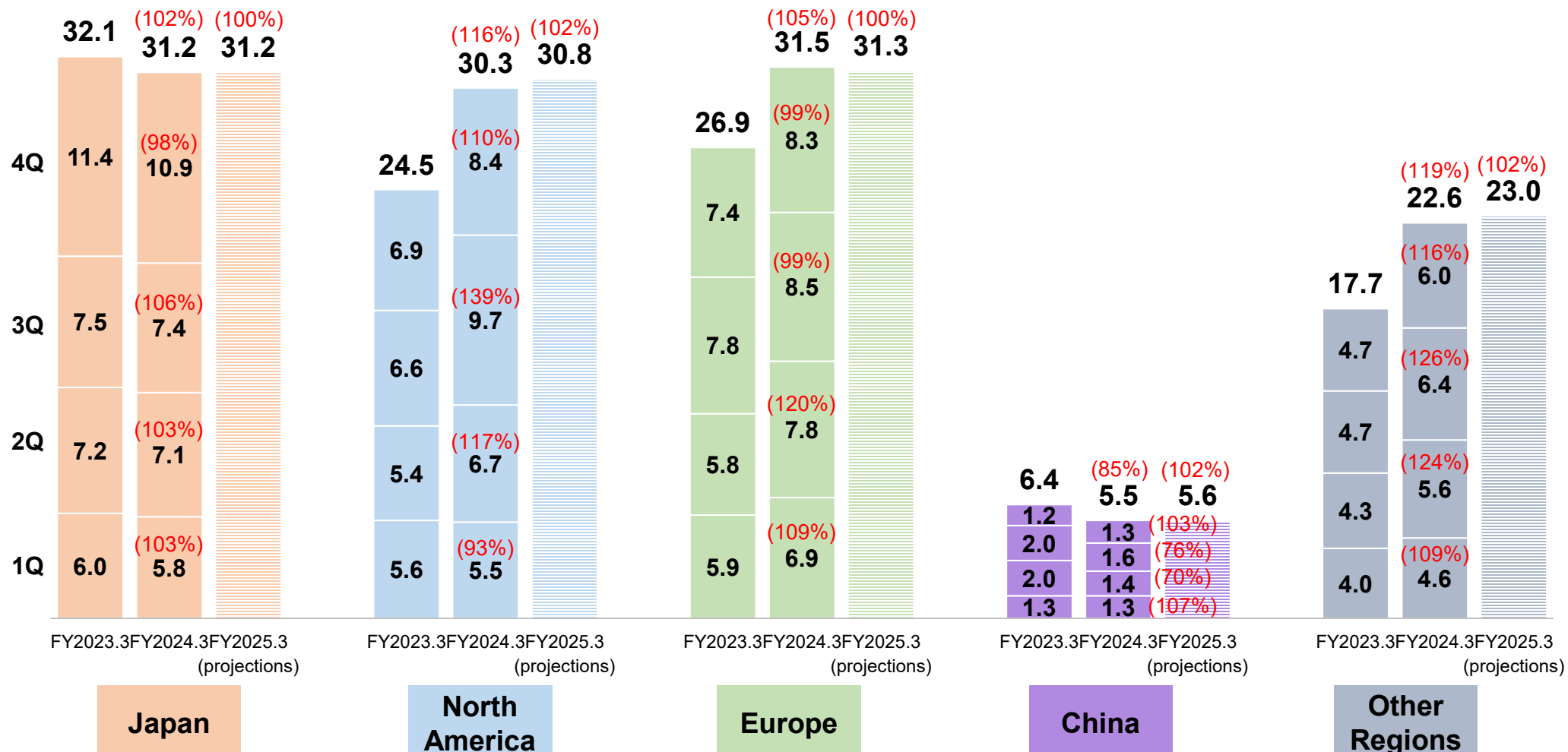


\*FY2023.3 figures have been adjusted to reflect the segment change from FY2024.3

Red figures show actual YoY changes discounting impact of exchange rates

# Revenue by Region

(billions of yen)

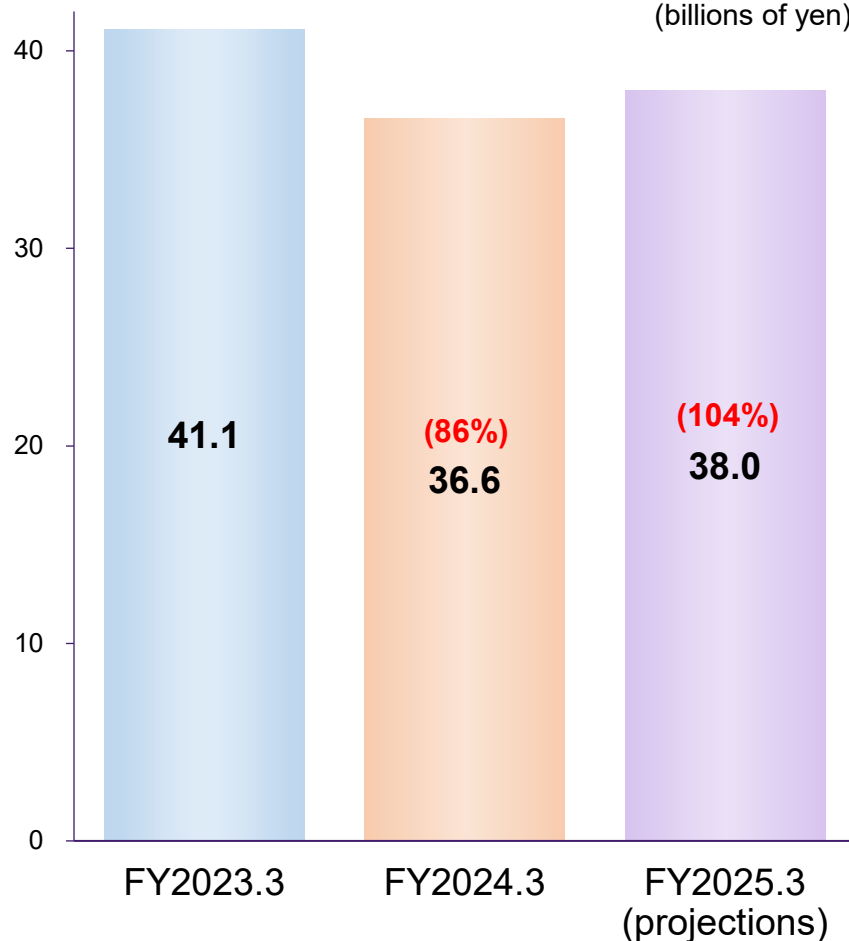




# Segment Revenue and Core Operating Profit

## Revenue

(billions of yen)



### FY2024.3

- Sales of electronic devices increased with the increased adoption of automotive sound systems by automakers.
- Sales of automobile interior wood components and factory automation equipment decreased.
- Golf products sales decreased significantly.

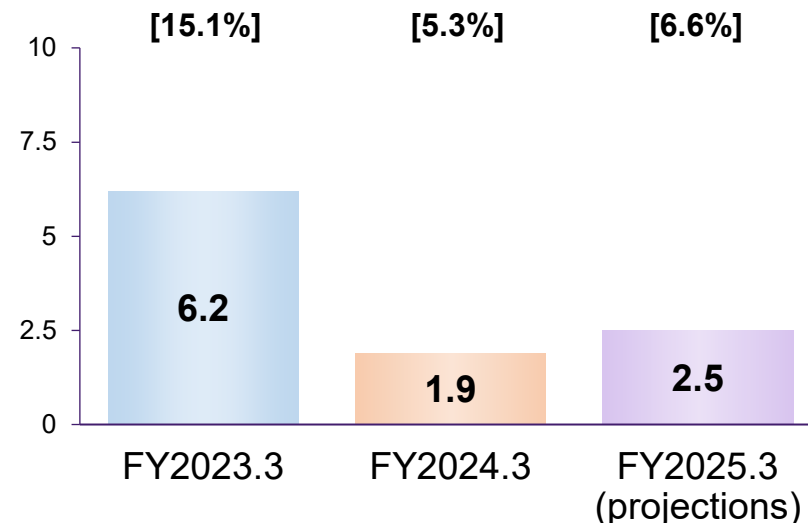
### FY2025.3

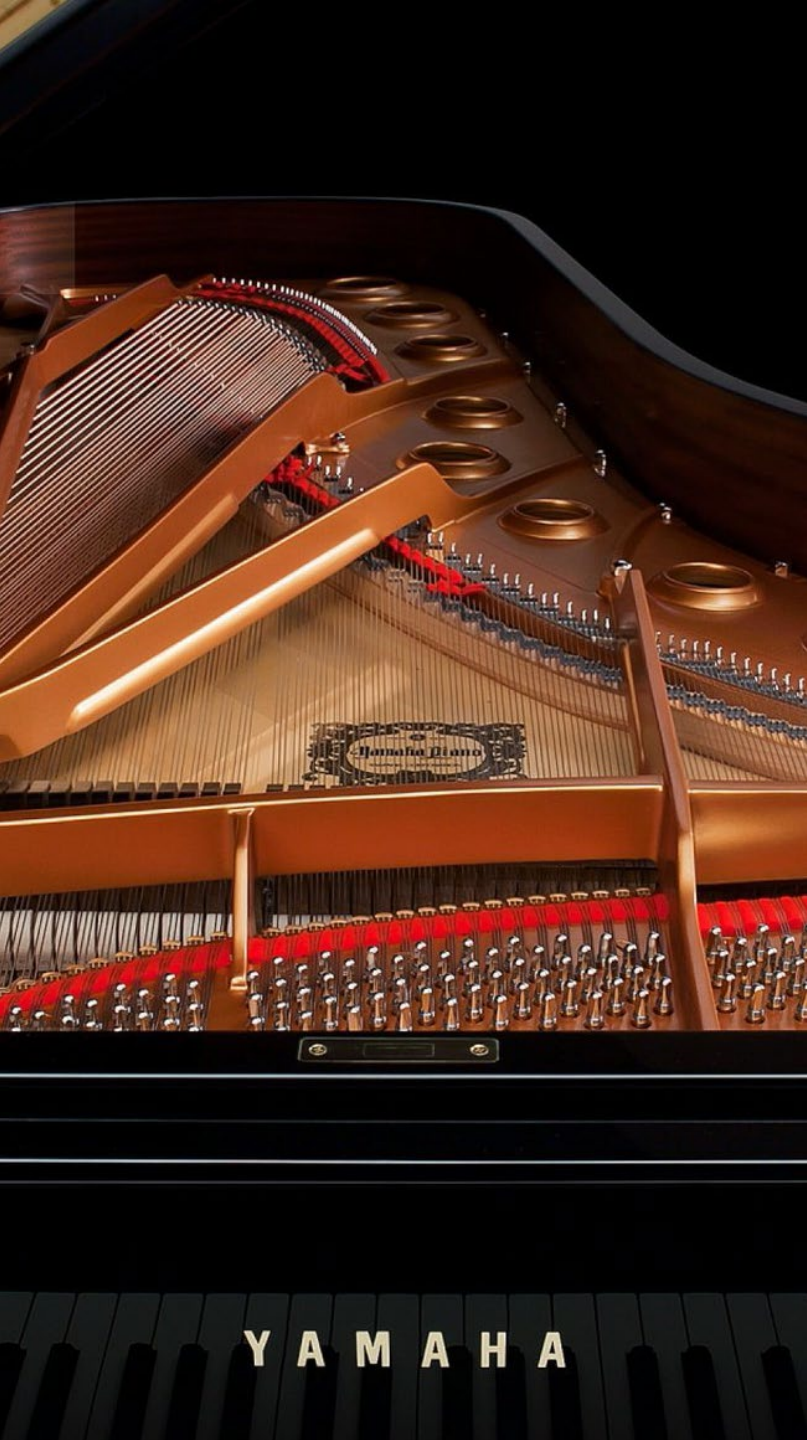
- Revenue is projected to increase due to continuing expansion of automotive sound systems.

(Comments are on local currency basis)

## Core Operating Profit

(billions of yen)





## 3. Other Financial Figures

# Balance Sheet Summary

(billions of yen)

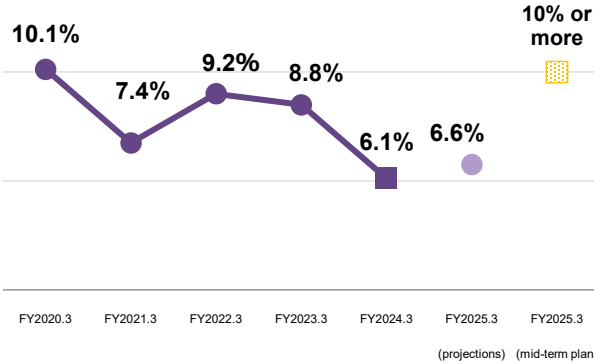
	As of March 31, 2023 (adjusted)	As of March 31, 2024	Change	As of March 31, 2025 (projections)
Cash and cash equivalents	103.9	101.6	-2.3	124.0
Trade and other receivables	75.4	88.0	12.6	88.0
Other financial assets	1.1	4.9	3.8	5.0
Inventories	153.7	164.1	10.5	142.0
Other current assets	12.6	10.7	-1.9	11.0
Non-current assets	247.5	297.5	50.0	297.0
<b>Total Assets</b>	<b>594.2</b>	<b>666.8</b>	<b>72.6</b>	<b>667.0</b>
Current liabilities	95.1	105.7	10.6	100.0
Non-current liabilities	41.2	49.3	8.2	49.4
Total equity	457.9	511.8	53.9	517.6
<b>Total liabilities and equity</b>	<b>594.2</b>	<b>666.8</b>	<b>72.6</b>	<b>667.0</b>

Figures for the fiscal year ended March 31, 2023 have been retroactively adjusted to reflect the finalization of the provisional accounting treatment for the acquisition of Cordoba Music Group, LLC

# ROE, ROIC and Shareholder Returns

## ROE FY2024.3 6.1%

(Cost of shareholders' equity\* 8.1%)



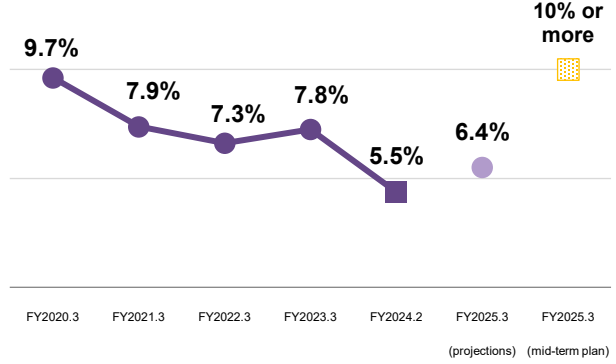
Make Waves 1.0

Make Waves 2.0

\* calculated with CAPM (Capital Asset Pricing Model)

## ROIC FY2024.3 5.5%

(WACC 8.0%)



Make Waves 1.0

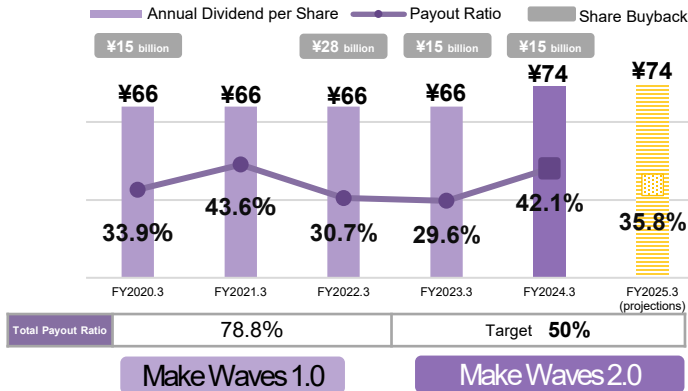
Make Waves 2.0

ROIC = Core operating profit after income taxes / (Equity attributable to owners of parent + Interest-bearing debt)

### <Evaluation of the current situations and policies for improvement>

Due to worsening revenue and profit, the ROE for the fiscal year was 6.1%, lower than the cost of shareholders' equity. We aim to achieve a ROE that exceeds the cost of shareholders' equity first by improving revenue and profit and steadily working to provide shareholder returns.

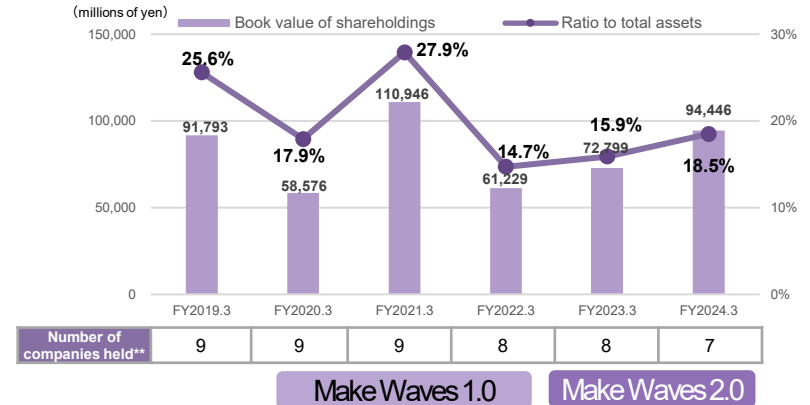
## Shareholder returns



Make Waves 1.0

Make Waves 2.0

## Cross-holdings



Make Waves 1.0

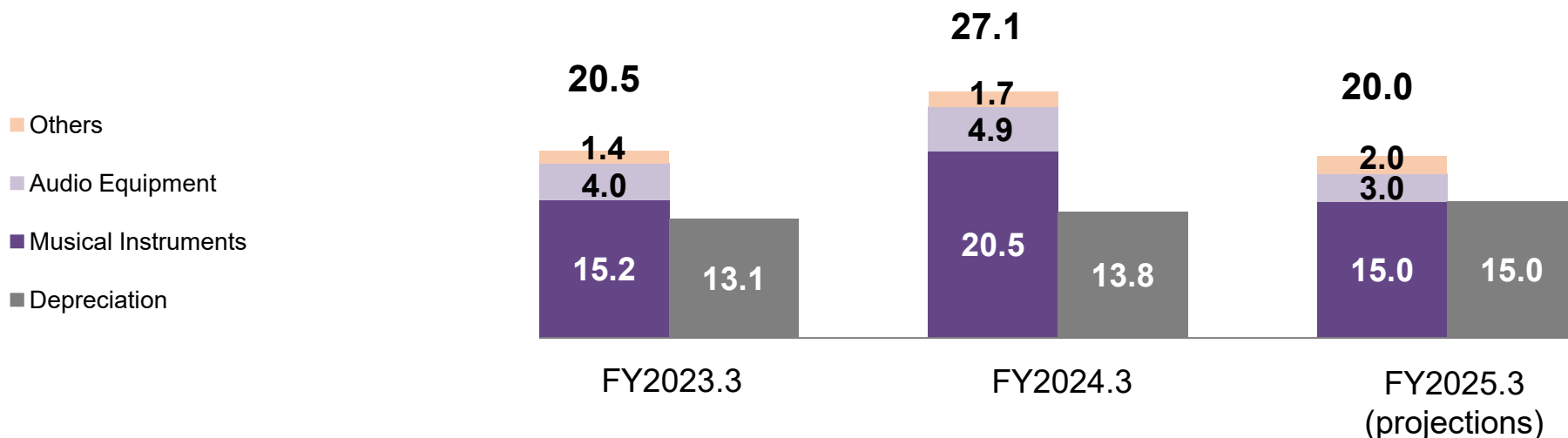
Make Waves 2.0

\*\* Listed companies excluding companies which the Company holds for the purpose of gathering information about information provision methods, etc., for shareholders. While Yamaha strives to reduce cross-shareholdings on a continuous basis, the book value of shareholdings on the balance sheet and its ratio to total assets increased in the fiscal year ended March 31, 2024 compared to the previous year due to the rise in stock prices.

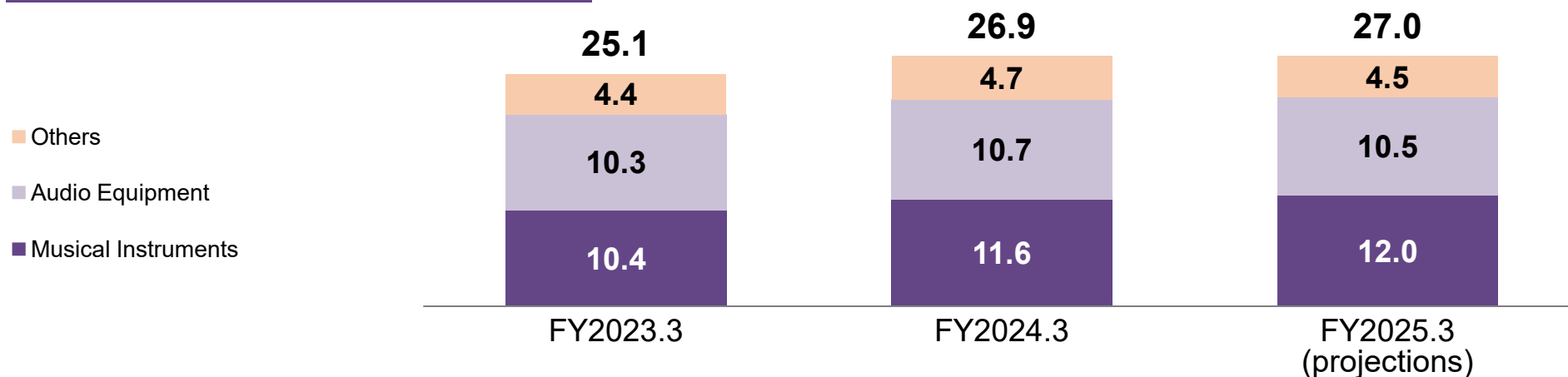
# Capital Expenditure/Depreciation and R&D Expenses

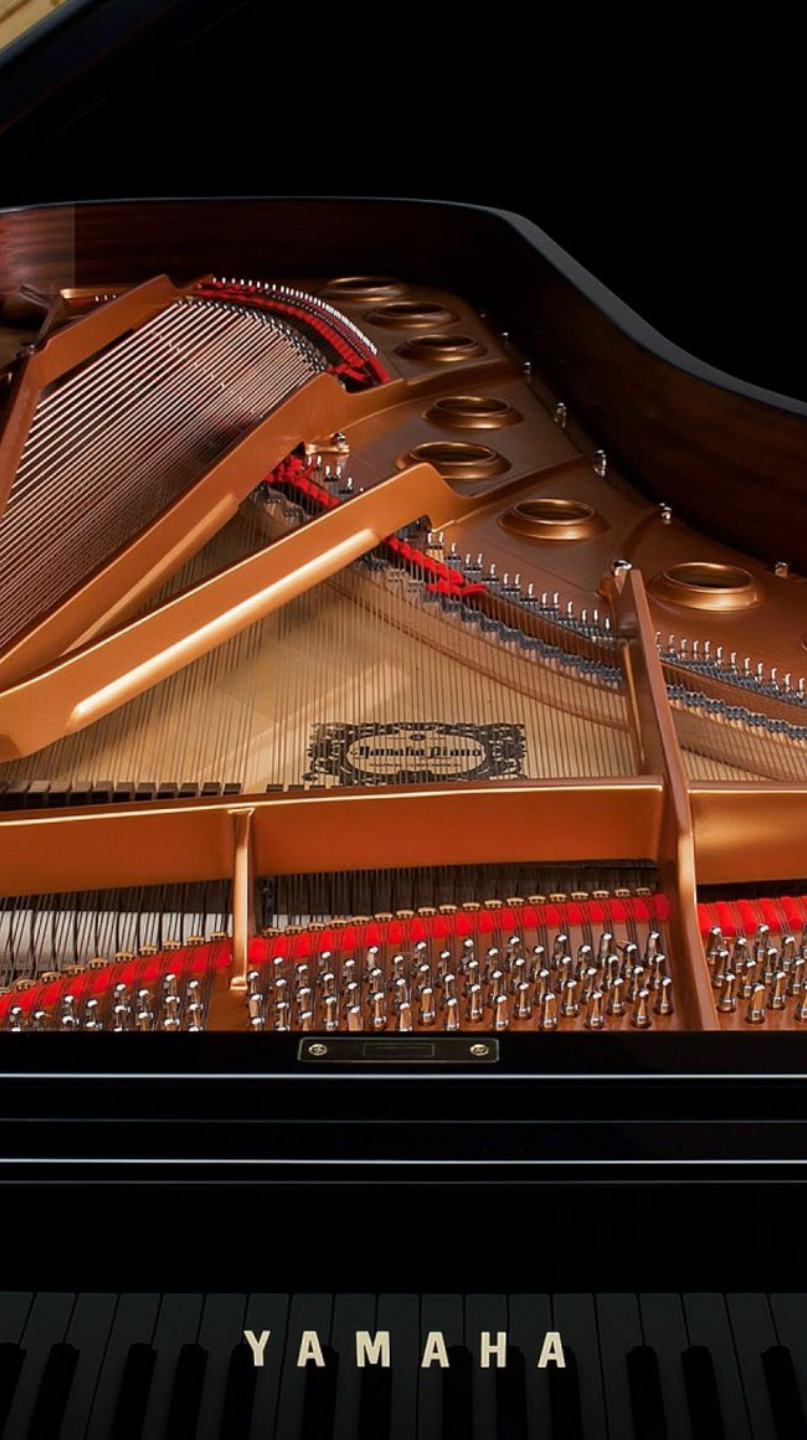
## Capital Expenditure/Depreciation

(billions of yen)



## R&D Expenses





Y A M A H A

## 4. Topics

# Medium-Term Management Plan Progress in Non-Financial Targets

## Non-financial targets to enhance sustainable growth capability in the new society

Further strengthen the business foundation



Indicators to connect more with customers

**Good**

Yamaha Music ID registrations  
2<sup>nd</sup> year cumulative result Mid-term target  
**3.25 million/ 5.0 million**

New value creation indicators

**Good**

Number of new concept products introduced  
2<sup>nd</sup> year cumulative result Mid-term target  
**9 models/ 20 models**

Resilience indicators

**Fair**

Investment in production infrastructure  
2<sup>nd</sup> year cumulative result Mid-term target  
**¥10.4 billion/ ¥35.0 billion**

Set sustainability as a source of value



Music culture promotion indicators

**Excellent**

Support for instrumental music education  
Cumulative total number of students: 2<sup>nd</sup> year result Mid-term target  
**3.02 million/ 2.3 million in 7 countries/ 10 countries**

Environmental impact reduction indicators

**Good**

Sustainably sourced timber  
2<sup>nd</sup> year result Mid-term target  
**64%/75%**

**Fair**

5% reduction in CO<sub>2</sub> emissions by conserving energy (CO<sub>2</sub> emissions/ production volume)  
2<sup>nd</sup> year result Mid-term target  
**+1%/-5%**

Enable Yamaha colleagues to be more valued, more engaged, and more committed



Indicators for job satisfaction

**Good**

Employee engagement survey  
 Positive response rate for job satisfaction  
 Continuous improvement  
2<sup>nd</sup> year result  
**+1% improvement**

Gender Equality indicators

**Excellent**

Percentage of female managers  
2<sup>nd</sup> year result Mid-term target  
 Global: **19.4%/ 19%**

Indicators for workplace environment

**Good**

Employee engagement survey  
 Positive response rate for workplace environment  
 Continuous improvement  
2<sup>nd</sup> year result  
**+1% improvement**

# Medium-Term Management Plan

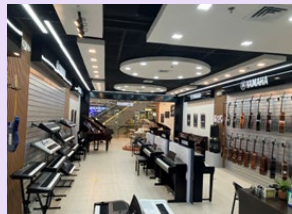
## Key Theme/ Further strengthen the business foundation

### (1) Develop closer ties with customers

Creating customer interactions that deliver an added experience value



Yamaha Music London, Yamaha's only European Flagship Store reopens (October 2023)



Full-scale operation of Yamaha Music Philippines (Manila) Yamaha exclusive store renewed (October 2023)



YOKOHAMA SYMPHOSTAGE (June 2024)



Shibuya Sakura Stage (Summer 2024)

### Expand business domain

Expanded adoption of automotive sound systems  
15 car models released by Japanese and Chinese manufacturers



New Century model Courtesy of Toyota Motor Corporation



XFORCE Courtesy of Mitsubishi Motors Corp.

[https://device.yamaha.com/en/automotive\\_sound/](https://device.yamaha.com/en/automotive_sound/)

### (2) Create new value

Create customer experiences unique to Yamaha

Provide new value utilizing AI technology



Real-time AI analysis technology



AI Voice Synthesis Technology



AI technology for optimizing cabin acoustics



AI Ensemble App

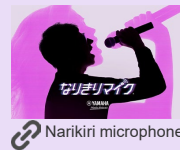
### Awarded Clarivate Top 100 Global Innovator

Selected as one of the Top 100 innovative companies in the world  
[https://www.yamaha.com/ja/news\\_release/2024/24031201/](https://www.yamaha.com/ja/news_release/2024/24031201/) (in Japanese only)



### Offering new ways to enjoy audio and music

Providing services through Yamaha Music Connect, accelerating external partnerships



Narikiri microphone



Distance Viewing/GPAP

<https://www.yamaha.com/en/about/business/music-connect/>

### (3) Be more flexible and resilient

Strengthen supply capacity to respond to environmental changes

Enhancement of procurement resilience  
Semiconductor procurement company established in Malaysia  
[https://www.yamaha.com/ja/news\\_release/2023/23122203/](https://www.yamaha.com/ja/news_release/2023/23122203/) (in Japanese only)



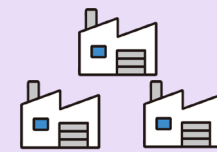
Rebuilding the foundation for manufacturing in Japan  
Reinforcing mother plant functions to drive global manufacturing



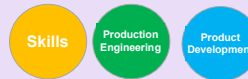
Japan (Mother plant function)



Transfer of technology, introduction of new elements, monitoring, training, etc.



Overseas production subsidiaries



Commenced introduction of digital twin technology to overseas manufacturing plants, accelerated implementation of DX in manufacturing management.

### Fortifying our intellectual property infrastructure to generate innovation

Successful civil lawsuit ruling against a Chinese audio manufacturer and a Chinese musical instrument manufacturer.

[https://www.yamaha.com/en/news\\_release/2024/24012901/](https://www.yamaha.com/en/news_release/2024/24012901/)  
[https://www.yamaha.com/en/news\\_release/2023/23101001/](https://www.yamaha.com/en/news_release/2023/23101001/)



# Medium-Term Management Plan

Key Theme/Further strengthen the business foundation

## (2) Create new value - Develop Products with Distinctive Individuality

Hybrid piano



NU1XA

Digital piano



P-525

Music synthesizer



MONTAGE M

Bösendorfer grand piano



Tree of Life

Acoustic guitar



FG9

Handcrafted  
Made in Japan

Line6 guitar amplifier



Catalyst CX series

Finger drum pad



FGDP

Music production studio



SEQTRAK

Narikiri microphone



Narikiri microphone  
VOLUME2 Da-iCE

Digital mixer



DM7

Wireless LAN access point



WLX series

HiFi speaker



NS-800A/600A

Portable PA system



STAGEPAS 100

Wireless musical instrument headphones



YH-WL500

Headphone amplifier



HA-L7A

USB microphone



YCM series

Gaming Mixer



ZG02

Automobile interior wood components



Decorative panels for  
car interiors

# Medium-Term Management Plan

## Key Theme/ Set sustainability as a source of value

[Environment]

(1) Build a value chain that supports the future of the earth and society

### Reduce CO<sub>2</sub> emissions toward the carbon neutrality in 2050

Installed electric power monitoring systems at 13 locations, including headquarters and domestic and overseas production sites

Converted to renewable energy

- Expanded solar power generation at Suzhou plant in China
- Began construction of first large-scale solar power generation system in Japan at Kakegawa Plant



Climate change initiatives recognized

- Selected as a CDP2023 Climate Change "A List" company

### Sustainable use of timber

Introduced internal standards for sustainably-sourced timber

Supervised by Preferred by Nature, an international environmental organization



Promoted the fostering and conservation activities for rare tree species used as materials for musical instruments

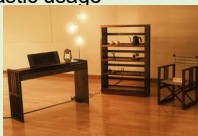
Tone Forest



(in Japanese only)

### Aim to create sustainable musical instruments

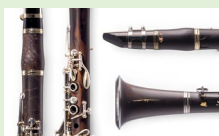
Utilizing unused wood and thinned timber, and challenges to reduce plastic usage



Sustainable keyboard



Upcycling guitar



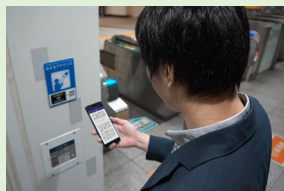
Diversity Clarinet

[Society]

(2) Enhance brand and competitiveness by contributing to comfortable lives

### Aiming to achieve universal design for sound to help solve challenges faced by public institutions

Omotenashi Guide app utilizing SoundUD technology



Announcement in your language



Intercom via your smartphone

### Nurturing children's sensitivity through "sound" experiences

Yamaha designs children's interactive musical space at the Metropolitan Museum of Art

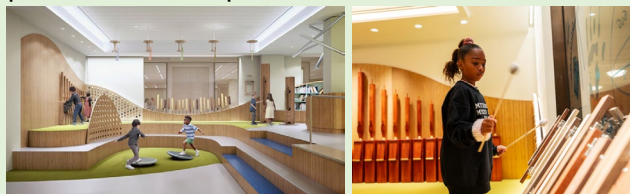


Photo by Paula Lobo, Courtesy of Metropolitan Museum of Art

<https://www.yamaha.com/en/tech-design/design/events-topics/material-orchestra/>

### Utilize sound technology to contribute to the reduction of traffic accident damage

Expand the adoption of emergency call and communication systems

<https://www.yamaha.com/en/stories/feature/feature-07/>

[Culture]

(3) Expand market through the promotion and development of music culture

### Expand instrumental music education initiatives in emerging countries

Music education promotion project in Columbia was selected for EDU-Port Japan supported project

(followed by Vietnam, Egypt, Brazil and India)

[https://www.yamaha.com/ja/news\\_release/2024/24022001/](https://www.yamaha.com/ja/news_release/2024/24022001/)



(in Japanese only)

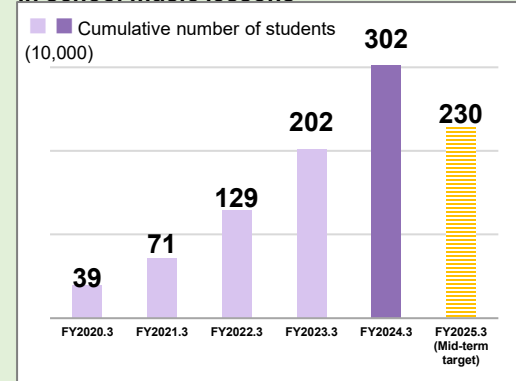
Start of Japanese music education using recorders in public elementary schools in India



Currently being developed in 8 pilot schools

[https://www.yamaha.com/en/news\\_release/2023/23051201/](https://www.yamaha.com/en/news_release/2023/23051201/)

### Promoting musical instrument education in school music lessons



<https://www.yamaha.com/en/stories/culture/school-project/>

# Medium-Term Management Plan

Key Theme/ Enable Yamaha colleagues to be more valued, more engaged, and more committed

## (1) Increase job satisfaction

### Support individual career development

Developed and structured job skills, and introduced talent management system in which employees design their own career paths

### Support for diverse and flexible work styles

Launched internal open application system for mid-career hiring, side job system, etc.

### Provide opportunities for employees to directly interact with society and express their individual talents



Employee social contribution program

## (2) Promote respect for human rights and DE&I

### Develop an environment in which our diverse workforce can succeed

Supported the development of women leaders, including providing mentorship and training

Expand cross-border assignments to utilize global human resources

Conducted unconscious bias training to develop a culture of inclusivity

(All domestic employees and overseas plants)

<https://www.yamaha.com/en/sustainability/diversity-equity-inclusion/>

### Awards for DE&I initiatives



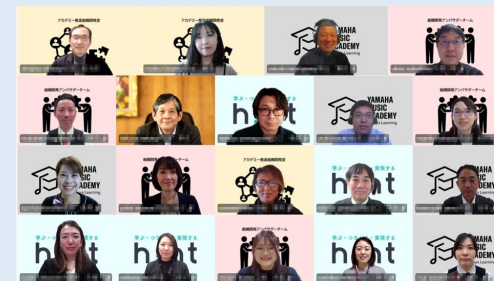
[https://www.yamaha.com/en/news\\_release/2023/23110801/](https://www.yamaha.com/en/news_release/2023/23110801/)

<https://www.yamaha.com/en/sustainability/social/diversity/>

## (3) Foster open organizational culture where people can proactively take on challenges

### Foster a comfortable workplace culture, increasing the psychological safety

Continued various opportunities for communication in respective organizations  
Workplace visits by the President (remote and on-site) 24 times annually, with a total of 1,370 participants



Implemented listening training to support an open organizational culture

### Enhancement of health and safety

Positioned the maintenance and improvement of the physical and mental health of its employees to be an important management theme.

Certified as a Health and Productivity Management Organization (White 500)



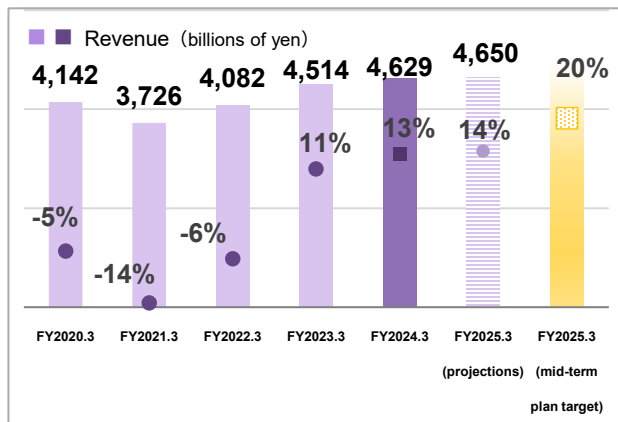
[https://www.yamaha.com/ja/news\\_release/2024/24031101/](https://www.yamaha.com/ja/news_release/2024/24031101/)

(in Japanese only)

<https://www.yamaha.com/en/sustainability/social/health-and-safety/>

# Medium-Term Management Plan Financial Indicators

## Revenue/Revenue growth

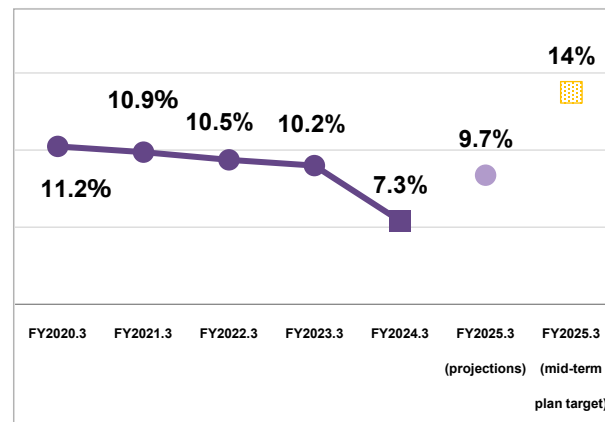


Make Waves 1.0

Make Waves 2.0

\*Cumulative growth rate for the mid-term plan period

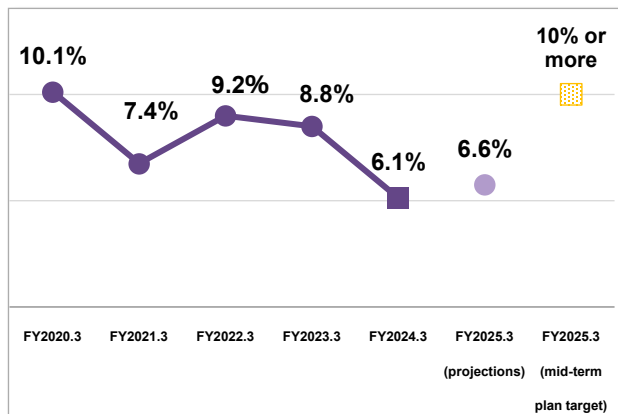
## Core operating profit ratio



Make Waves 1.0

Make Waves 2.0

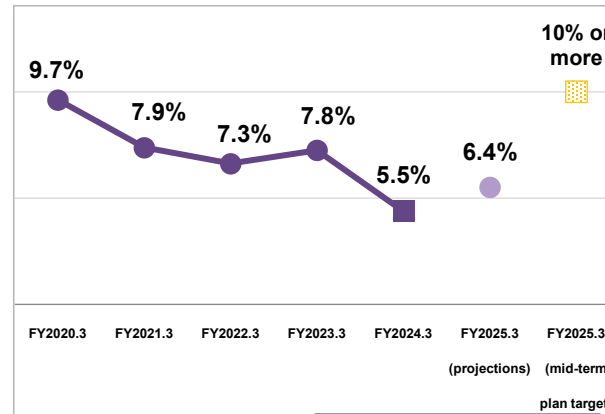
## ROE



Make Waves 1.0

Make Waves 2.0

## ROIC



Make Waves 1.0

Make Waves 2.0

# External Evaluation

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

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

**New** MSCI Japan ESG Select Leaders Index

S&P / JPX Carbon Efficient Index

MSCI Japan Empowering Women Index (WIN)

Morningstar Japan ex-REIT Gender Diversity Tilt (GenDi J)



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P / JPX Carbon Efficient Index



## Best Japan Brands 2024

Selected for 10 consecutive years

Ranked 26th, 2 ranks up from the previous year, and brand value grew by 14% year-on-year\*

(US\$ million)

1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50

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

## Yamaha won an Award of Excellence at Nikkei Integrated Report Award 2023



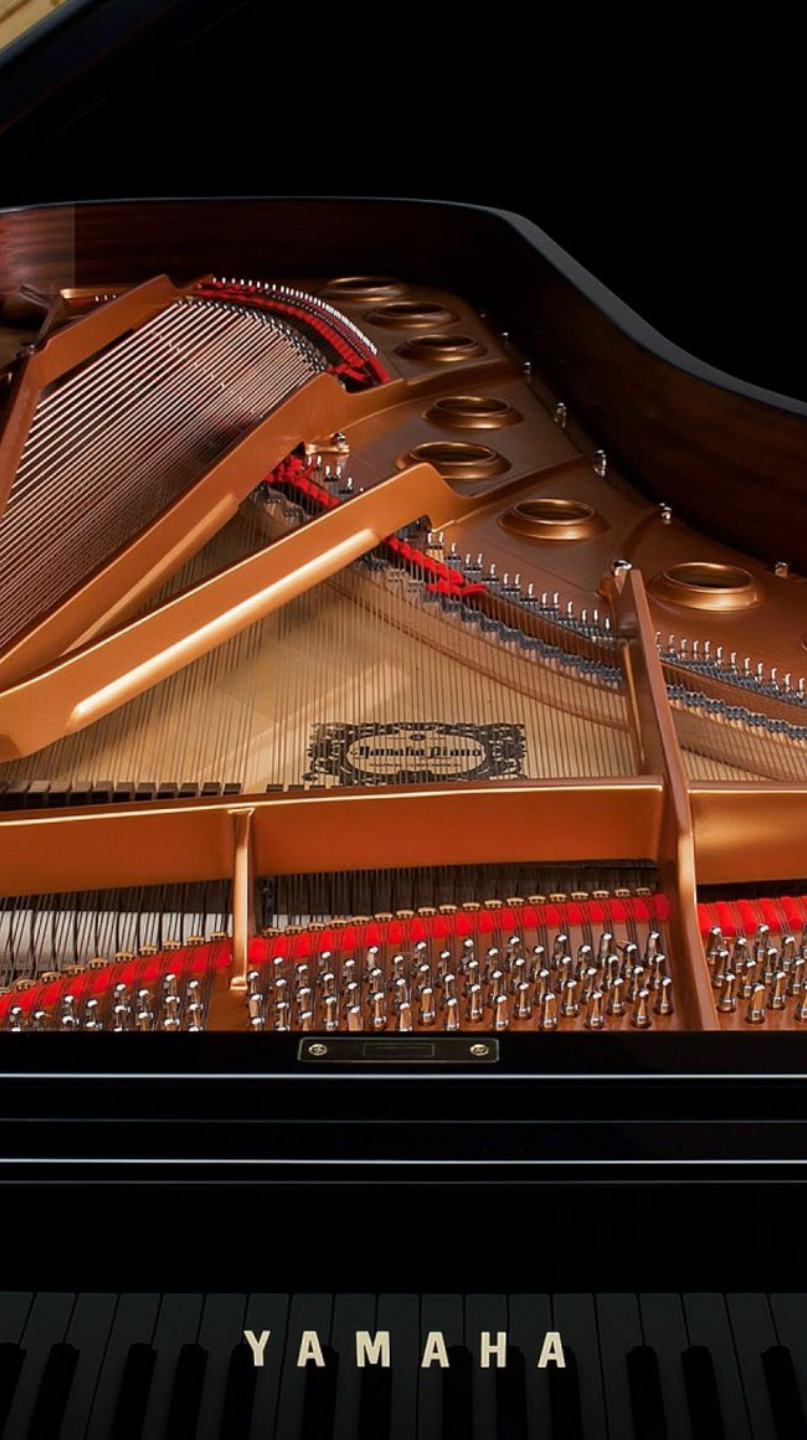
FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

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

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. 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.

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI, AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Morningstar, Inc. and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quartile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt Index™ ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Yamaha Corporation solely for informational purposes. Yamaha Corporation use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or invest in any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.



# Appendix

# FY2024.3 4Q Summary (Three Months)

(billions of yen)

	FY2023.3 4Q	FY2024.3 4Q	Change	
<b>Revenue</b>	113.2	<b>121.1</b>	7.9	+7.0% <sup>*2</sup>
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	7.1 (6.3%)	<b>5.9</b> (4.8%)	-1.3	-17.9%
<b>Net Profit</b> <sup>*1</sup>	8.2	<b>8.9</b>	0.7	9.1%

## Exchange Rate (yen)

<b>Revenue</b> (Average rate during the period)	<b>US \$</b>	132	<b>149</b>
	<b>EUR</b>	142	<b>161</b>
<b>Profit</b> (Settlement rate)	<b>US \$</b>	133	<b>147</b>
	<b>EUR</b>	140	<b>152</b>

<sup>\*2</sup>  
-1.2%  
(Excluding the impact  
of exchange rate)

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

# Performance by Business Segment (Three Months)

(billions of yen)

		FY2023.3 4Q	FY2024.3 4Q	Change	Exchange rate impact
<b>Musical Instruments</b>	<b>Revenue</b>	<b>72.2</b>	<b>77.1</b>	<b>4.9</b>	<b>6.2</b>
	<b>Core Operating Profit</b>	<b>4.8</b>	<b>4.0</b>	<b>-0.9</b>	<b>1.4</b>
	Core Operating Profit Ratio	6.7%	5.1%	-1.5p	
<b>Audio Equipment</b>	<b>Revenue</b>	<b>31.5</b>	<b>34.9</b>	<b>3.4</b>	<b>2.6</b>
	<b>Core Operating Profit</b>	<b>1.8</b>	<b>2.3</b>	<b>0.6</b>	<b>0.4</b>
	Core Operating Profit Ratio	5.6%	6.6%	1.1p	
<b>IMC<sup>*1</sup> Business and Others</b>	<b>Revenue</b>	<b>9.5</b>	<b>9.1</b>	<b>-0.4</b>	<b>0.5</b>
	<b>Core Operating Profit</b>	<b>0.6</b>	<b>-0.4</b>	<b>-1.0</b>	<b>0.3</b>
	Core Operating Profit Ratio	5.9%	-4.7%	-10.6p	



# Full Year Other Income and Expenses

(billions of yen)

		FY2023.3	FY2024.3	FY2025.3 (projections)
<b>Core Operating Profit</b>		<b>45.9</b>	<b>33.7</b>	<b>45.0</b>
<b>Other Income and Expenses</b>	Profit from (loss on) disposal of fixed assets	-0	-0	-0.1
	Others	0.6	-4.6	0.1
	<b>Total</b>	<b>0.6</b>	<b>-4.7</b>	<b>0</b>
<b>Operating Profit</b>		<b>46.5</b>	<b>29.0</b>	<b>45.0</b>
<b>Financial Income and Expenses</b>	Dividends income	2.6	3.0	3.0
	Others	1.5	5.7	-1.5
	<b>Total</b>	<b>4.1</b>	<b>8.6</b>	<b>1.5</b>
<b>Profit before Income Taxes</b>		<b>50.6</b>	<b>37.6</b>	<b>46.5</b>
Income taxes		-12.4	-7.9	-12.4
Net profit attributable to non-controlling interests		-0	-0.1	-0.1
<b>Net Profit*1</b>		<b>38.2</b>	<b>29.6</b>	<b>34.0</b>

\*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.**