

FY2023.3 Performance Outline <IFRS>

YAMAHA CORPORATION
May 9, 2023
(Billions of yen)

(1) Key Financial Indicators

	Results (Previous Year)	Previous Projections (Full Year) (Announced on Feb. 7, 2023)	Results (Full Year)	Projections (Full Year)
	FY2022.3	FY2023.3	FY2023.3	FY2024.3
Revenue	408.2	450.0	451.4	470.0
Japan	105.4 (25.8%)	106.1 (23.6%)	108.6 (24.1%)	110.3 (23.5%)
Overseas	302.8 (74.2%)	343.9 (76.4%)	342.8 (75.9%)	359.7 (76.5%)
Core Operating Profit ^(*)	43.0 (10.5%)	48.0 (10.7%)	45.9 (10.2%)	56.0 (11.9%)
Operating Profit	49.3 (12.1%)	48.5 (10.8%)	46.5 (10.3%)	56.0 (11.9%)
Profit before Income Taxes	53.0 (13.0%)	51.5 (11.4%)	50.6 (11.2%)	58.0 (12.3%)
Net Profit ^(**)	37.3 (9.1%)	37.0 (8.2%)	38.2 (8.5%)	42.0 (8.9%)
Currency Exchange Rate (Settlement Rate) (=yen) ^(***)	112/US\$ 131/EUR	135/US\$ 136/EUR	136/US\$ 136/EUR	130/US\$ 140/EUR
ROE	9.2%	8.6%	8.8%	9.0%
ROIC ^(****)	7.3%	7.9%	7.8%	8.7%
ROA	6.5%	6.3%	6.5%	6.9%
Basic Earnings per Share	214.8yen	215.6yen	222.6yen	248.5yen
Capital Expenditures (Depreciation Expenses)	14.8 (12.1)	25.5 (13.0)	20.5 (13.1)	33.5 (14.5)
R&D Expenses	24.0	25.5	25.1	26.0
Cash Flows				
Operating Activities	36.0	12.0	-14.8	92.0
Investing Activities	43.7	-17.0	-21.6	-29.0
Free Cash Flow	79.7	-5.0	-36.4	63.0
Inventories at End of Period	118.6	147.0	153.6	128.0
Number of Employees				
Japan	5,615	5,600	5,573	5,600
Overseas	14,280	14,700	14,454	14,800
Total ^(***)	19,895	20,300	20,027	20,400
Temporary Staff (Average during the period)	8,863	8,300	8,225	8,000
Revenue by Business Segment				
Musical Instruments	276.2 (67.7%)	303.0 (67.3%)	302.7 (67.1%)	318.0 (67.7%)
Audio Equipment	96.9 (23.7%)	106.0 (23.6%)	107.6 (23.8%)	112.0 (23.8%)
Others	35.1 (8.6%)	41.0 (9.1%)	41.1 (9.1%)	40.0 (8.5%)
Core Operating Profit ^(*) by Business Segment				
Musical Instruments	37.3	39.0	36.2	43.0
Audio Equipment	1.5	3.0	3.5	8.0
Others	4.2	6.0	6.2	5.0

(2) Revenue by Business Segment and Region

(Billions of yen)

FY2023.3 (April 2022-March 2023)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)
Japan	57.4	98%	32.1	112%	19.1	104%	108.6	103%
North America	82.7	114%	24.5	97%	7.0	97%	114.2	109%
Europe	55.6	97%	26.9	98%	0.2	41%	82.8	97%
China	51.0	79%	6.4	82% (81%)	5.1	128%	62.5	82%
Other Areas	56.0	103%	17.7	102%	9.6	119%	83.3	104%
Total	302.7	98%	107.6	101% (101%)	41.1	107%	451.4	100%

*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 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.