

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

YAMAHA CORPORATION

August 3, 2022

(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended June 30, 2021		Three Months Results Ended June 30, 2022		Results (Previous Full Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on May 11, 2022)	
	FY2022.3		FY2023.3		FY2022.3		FY2023.3		FY2023.3	
Revenue	102.5		105.9		408.2		460.0		440.0	
Japan	28.8	(28.1%)	25.4	(24.0%)	105.4	(25.8%)	108.1	(23.5%)	108.1	(24.6%)
Overseas	73.7	(71.9%)	80.5	(76.0%)	302.8	(74.2%)	351.9	(76.5%)	331.9	(75.4%)
Core Operating Profit ^(**1)	13.4 (13.1%)		11.0 (10.4%)		43.0 (10.5%)		50.0 (10.9%)		50.0 (11.4%)	
Operating Profit	18.3 (17.9%)		11.1 (10.5%)		49.3 (12.1%)		50.0 (10.9%)		50.0 (11.4%)	
Profit before Income Tax	18.7 (18.2%)		12.6 (11.9%)		53.0 (13.0%)		52.0 (11.3%)		52.0 (11.8%)	
Net Profit ^(**2)	13.4 (13.1%)		8.6 (8.1%)		37.3 (9.1%)		37.5 (8.2%)		37.5 (8.5%)	
Currency Exchange Rate ^(**3) (Settlement Rate) (=yen)	110/US\$ 127/EUR		127/US\$ 130/EUR		112/US\$ 131/EUR		125/US\$ 134/EUR		115/US\$ 130/EUR	
ROE ^(**4)	13.2%		8.1%		9.2%		8.7%		8.8%	
ROIC ^(**5, **6)	9.3%		7.0%		7.3%		8.2%		8.3%	
ROA ^(**7)	9.5%		5.9%		6.5%		6.3%		6.4%	
Basic Earnings per Share	76.3yen		50.1yen		214.8yen		218.6yen		218.6yen	
Capital Expenditures (Depreciation Expenses)	2.3 (2.9)		2.3 (3.2)		14.8 (12.1)		25.6 (13.2)		25.6 (13.2)	
R&D Expenses	6.0		5.9		24.0		25.5		25.5	
Cash Flows										
Operating Activities	12.7		-16.2		36.0		31.0		31.0	
Investing Activities	5.2		-1.9		43.7		-21.0		-21.0	
Free Cash Flow	17.9		-18.2		79.7		10.0		10.0	
Inventories at End of Period	97.4		136.7		118.6		131.0		125.0	
Number of Employees										
Japan	5,745		5,740		5,615		5,700		5,700	
Overseas	14,399		14,305		14,280		14,800		14,900	
Total ^(**8)	20,144		20,045		19,895		20,500		20,600	
Temporary Staff (Average during the period)	9,091		8,780		8,863		8,600		8,300	
Revenue by Business Segment										
Musical Instruments	68.6	(66.9%)	73.4	(69.3%)	276.2	(67.7%)	315.0	(68.5%)	302.0	(68.7%)
Audio Equipment	24.5	(23.9%)	22.8	(21.5%)	96.9	(23.7%)	105.0	(22.8%)	100.0	(22.7%)
Others	9.4	(9.2%)	9.8	(9.2%)	35.1	(8.6%)	40.0	(8.7%)	38.0	(8.6%)
Core Operating Profit ^(**1) by Business Segment										
Musical Instruments	10.4		9.6		37.3		43.0		43.0	
Audio Equipment	1.3		-0.4		1.5		3.0		3.0	
Others	1.7		1.8		4.2		4.0		4.0	

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2022 (April-June, 2022)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(**9)	Revenue	Change ^(**9)	Revenue	Change ^(**9)	Revenue	Change ^(**9)
Japan	15.6	93%	6.0	87%	3.8	73%	25.4	88%
North America	20.0	127%	5.6	93%	1.9	104%	27.5	117%
Europe	12.8	97%	5.9	82%	0.1	43%	18.7	91%
China	11.3	67%	1.3	55% (55%)	0.8	90%	13.4	67%
Other Areas	13.8	105%	4.0	96%	3.2	168%	20.9	109%
Total	73.4	97%	22.8	86% (86%)	9.8	96%	105.9	94%

*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. 2Q-4Q Currency Exchange Rates US\$=125JPY EUR=135JPY

*4, 5, 7 ROE, ROIC 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.