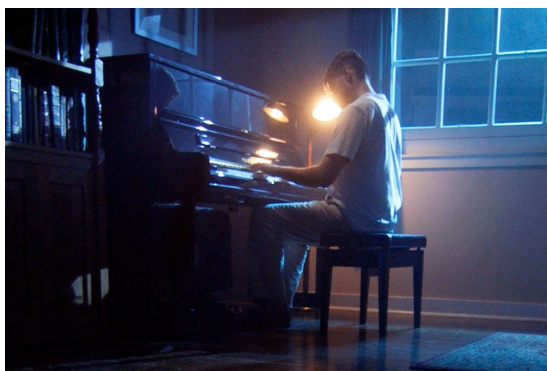


# Analyst and Investor Briefing on FY2023.3

(Fiscal year ended March 31, 2023)



May 10, 2023

**Yamaha Corporation**

# FY2023.3 Full Year Highlights

## Overview

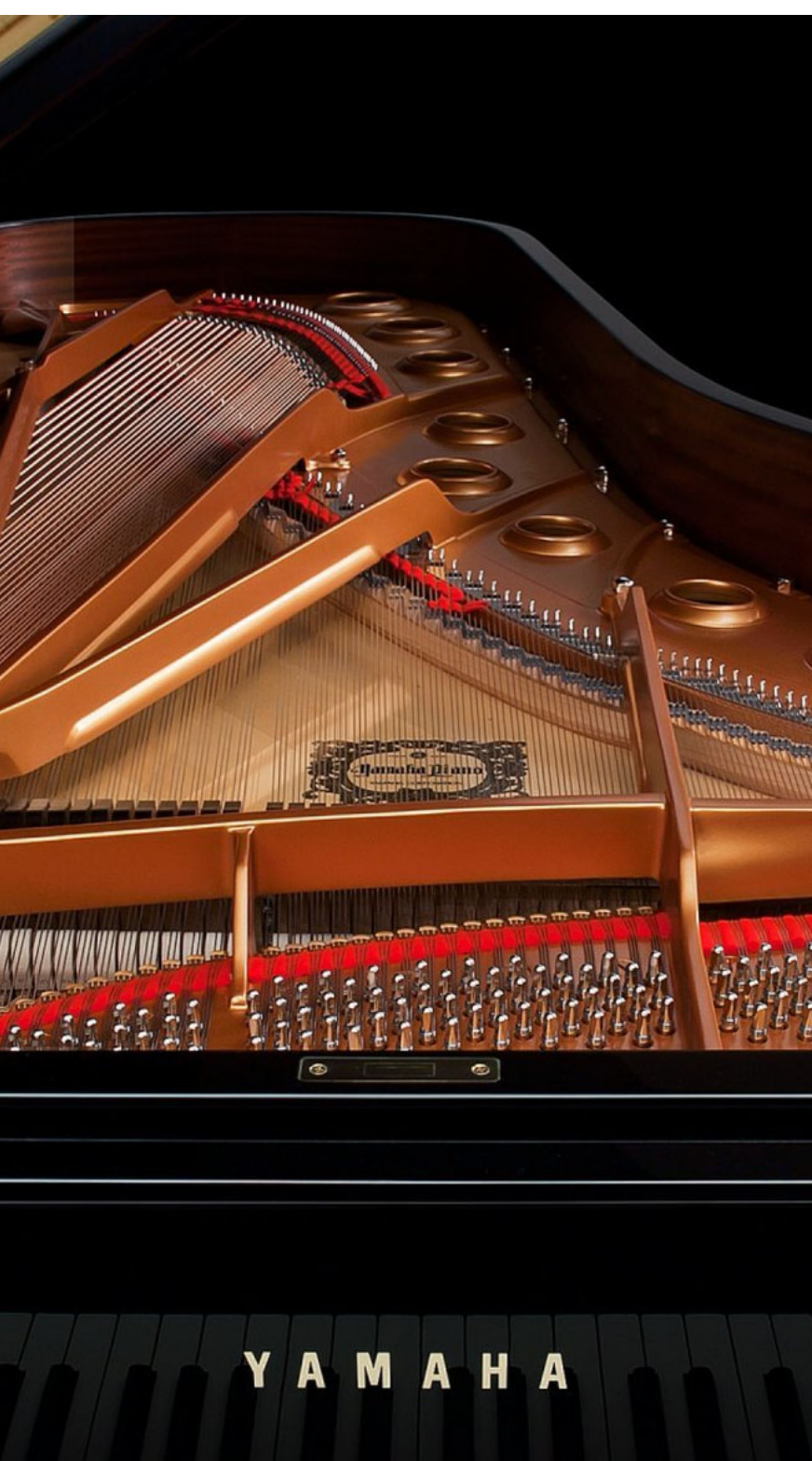
### Performance in FY2023.3

- Revenue and profit both increased year-on-year.
- Revenue increased due to price optimization and the depreciation of the yen despite the impact of semiconductor procurement difficulties, decreased demand for entry-level models, and turmoil caused by COVID cases in China.
- Amid cost increases such as materials costs, core operating profit increased due to price optimization in addition to exchange rate impact.

## Outlook

### Full Year Forecasts for FY2024.3

- Taking account of the uncertainty for the global economic outlook, the market recovery in China and Europe, and easing of supply shortages caused by semiconductor procurement difficulties, revenue and profit are both projected to rise year-on-year.
- Record high core operating profit is projected due to increased revenue.
- Annual dividend per share is planned to be ¥74.



# 1. Performance Summary

# FY2023.3 Summary

(billions of yen)

	FY2022.3	FY2023.3	Change (YoY)	
<b>Revenue</b>	408.2	<b>451.4</b>	43.2	<sup>*2</sup> +10.6%
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	43.0 (10.5%)	<b>45.9</b> (10.2%)	2.8	+6.6%
<b>Net Profit</b> <sup>*1</sup>	37.3	<b>38.2</b>	0.9	+2.5%

## Exchange Rate (yen)

<b>Revenue</b> (Average rate during the period)	<b>US\$</b>	112	<b>135</b>
	<b>EUR</b>	131	<b>141</b>
<b>Profit</b> (Settlement rate)	<b>US\$</b>	112	<b>136</b>
	<b>EUR</b>	131	<b>136</b>

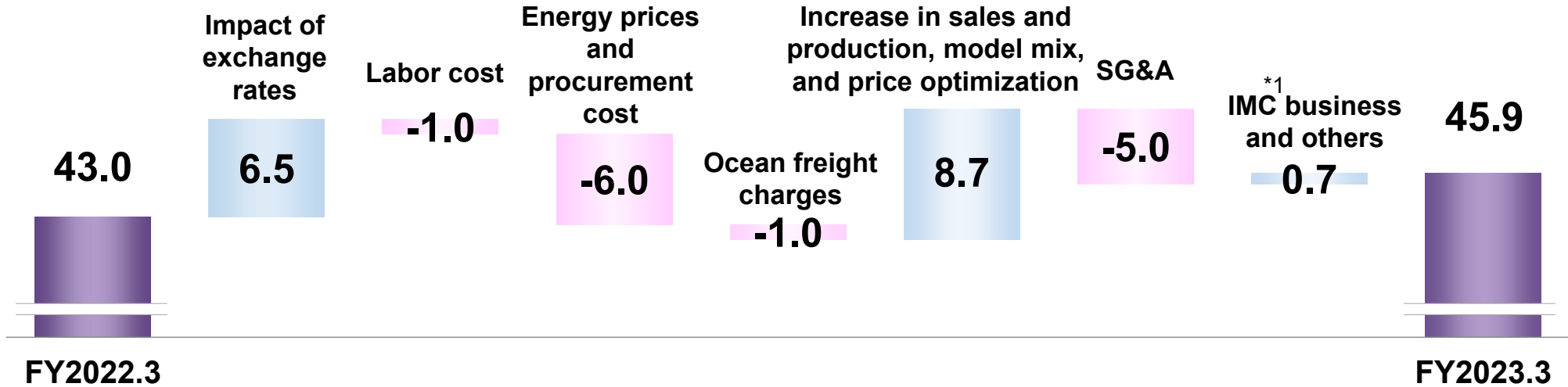
<sup>\*2</sup>  
-0.2%  
(Excluding the impact of exchange rate)

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

# Core Operating Profit Analysis

## Versus previous year

(billions of yen)



## Versus previous projections



\*1 Industrial Machinery and Components

# Performance by Business Segment

(billions of yen)

		FY2022.3	FY2023.3	Change	Exchange rate impact
<b>Musical Instruments</b>	<b>Revenue</b>	<b>276.2</b>	<b>302.7</b>	<b>26.5</b>	<b>31.2</b>
	<b>Core Operating Profit</b>	<b>37.3</b>	<b>36.2</b>	<b>-1.1</b>	<b>7.0</b>
	Core Operating Profit Ratio	13.5%	12.0%	-1.5P	
<b>Audio Equipment</b>	<b>Revenue</b>	<b>96.9</b>	<b>107.6</b>	<b>10.7</b>	<b>9.3</b>
	<b>Core Operating Profit</b>	<b>1.5</b>	<b>3.5</b>	<b>1.9</b>	<b>-1.9</b>
	Core Operating Profit Ratio	1.6%	3.2%	1.6P	
<b>IMC<sup>*1</sup> Business and Others</b>	<b>Revenue</b>	<b>35.1</b>	<b>41.1</b>	<b>6.0</b>	<b>3.5</b>
	<b>Core Operating Profit</b>	<b>4.2</b>	<b>6.2</b>	<b>2.0</b>	<b>1.3</b>
	Core Operating Profit Ratio	11.8%	15.1%	3.3P	

\*1 Industrial Machinery and Components

# FY2024.3 Outlook

(billions of yen)

	FY2023.3	FY2024.3 (projections)	Change (YoY)	
<b>Revenue</b>	451.4	<b>470.0</b>	18.6	+4.1% <sup>*2</sup>
<b>Core Operating Profit</b> (Core Operating Profit Ratio)	45.9 (10.2%)	<b>56.0</b> <b>(11.9%)</b>	10.1	+22.1%
<b>Net Profit</b> <sup>*1</sup>	38.2	<b>42.0</b>	3.8	+10.0%

<sup>\*2</sup> +6.6%  
(Excluding the impact of exchange rate)

Exchange Rate (yen)			
<b>Revenue</b> (Average rate during the period)	<b>US\$</b>	135	<b>130</b>
	<b>EUR</b>	141	<b>140</b>
<b>Profit</b> (Settlement rate)	<b>US\$</b>	136	<b>130</b>
	<b>EUR</b>	136	<b>140</b>

### Currency sensitivity per JPY1

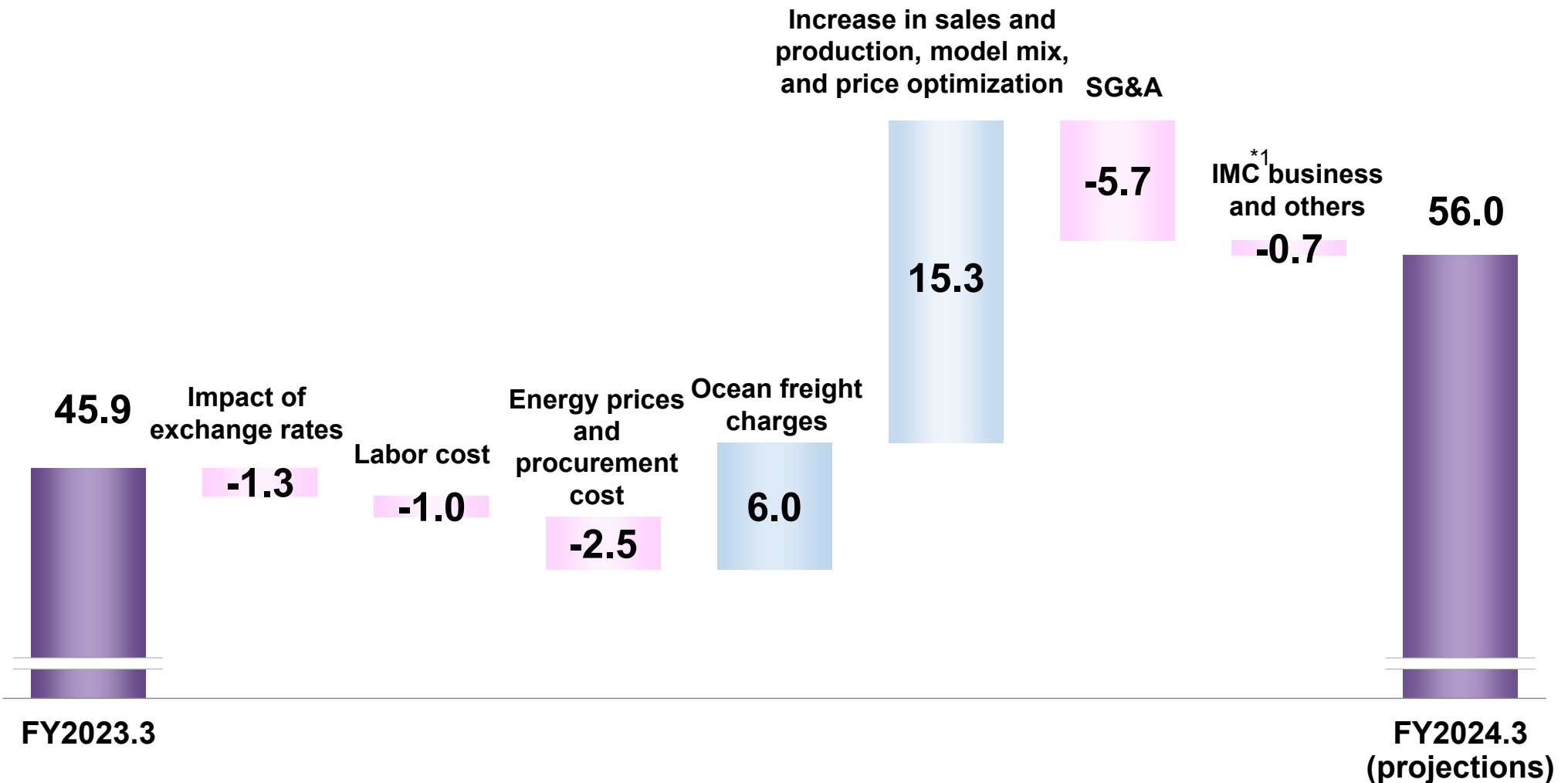
JPY 1,030 million
JPY 670 million
JPY 110 million
JPY 470 million

\*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 Industrial Machinery and Components

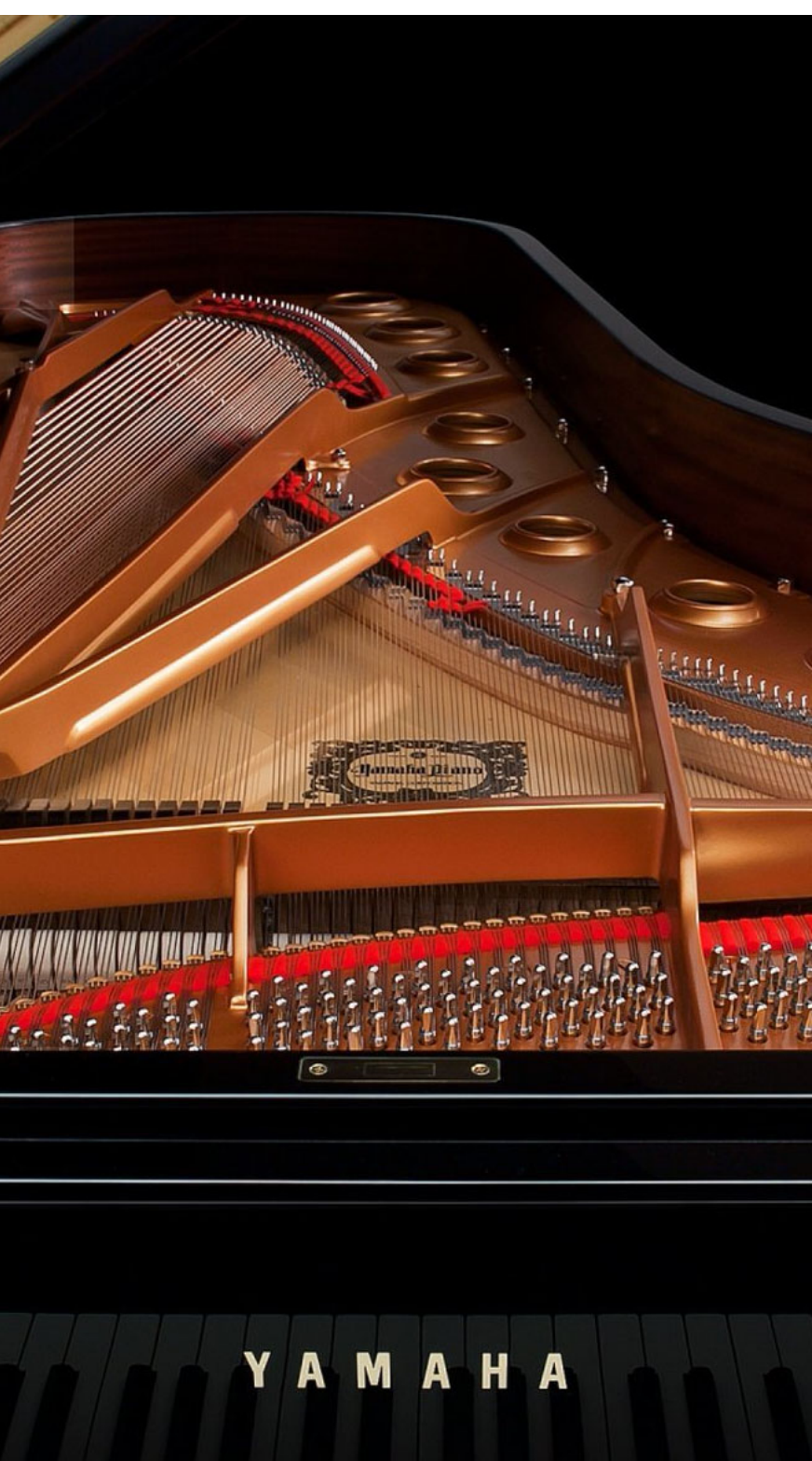


# Outlook by Business Segment

(billions of yen)

		FY2023.3	FY2024.3 (projections)	Change	Exchange rate impact
<b>Musical Instruments</b>	<b>Revenue</b>	<b>302.7</b>	<b>318.0</b>	<b>15.3</b>	<b>-7.9</b>
	<b>Core Operating Profit</b>	<b>36.2</b>	<b>43.0</b>	<b>6.8</b>	<b>-1.3</b>
	Core Operating Profit Ratio	12.0%	13.5%	+1.5P	
<b>Audio Equipment</b>	<b>Revenue</b>	<b>107.6</b>	<b>112.0</b>	<b>4.4</b>	<b>-2.4</b>
	<b>Core Operating Profit</b>	<b>3.5</b>	<b>8.0</b>	<b>4.5</b>	<b>0.5</b>
	Core Operating Profit Ratio	3.2%	7.1%	+3.9P	
<b>IMC<sup>*1</sup> Business and Others</b>	<b>Revenue</b>	<b>41.1</b>	<b>40.0</b>	<b>-1.1</b>	<b>-0.7</b>
	<b>Core Operating Profit</b>	<b>6.2</b>	<b>5.0</b>	<b>-1.2</b>	<b>-0.5</b>
	Core Operating Profit Ratio	15.1%	12.5%	-2.6P	

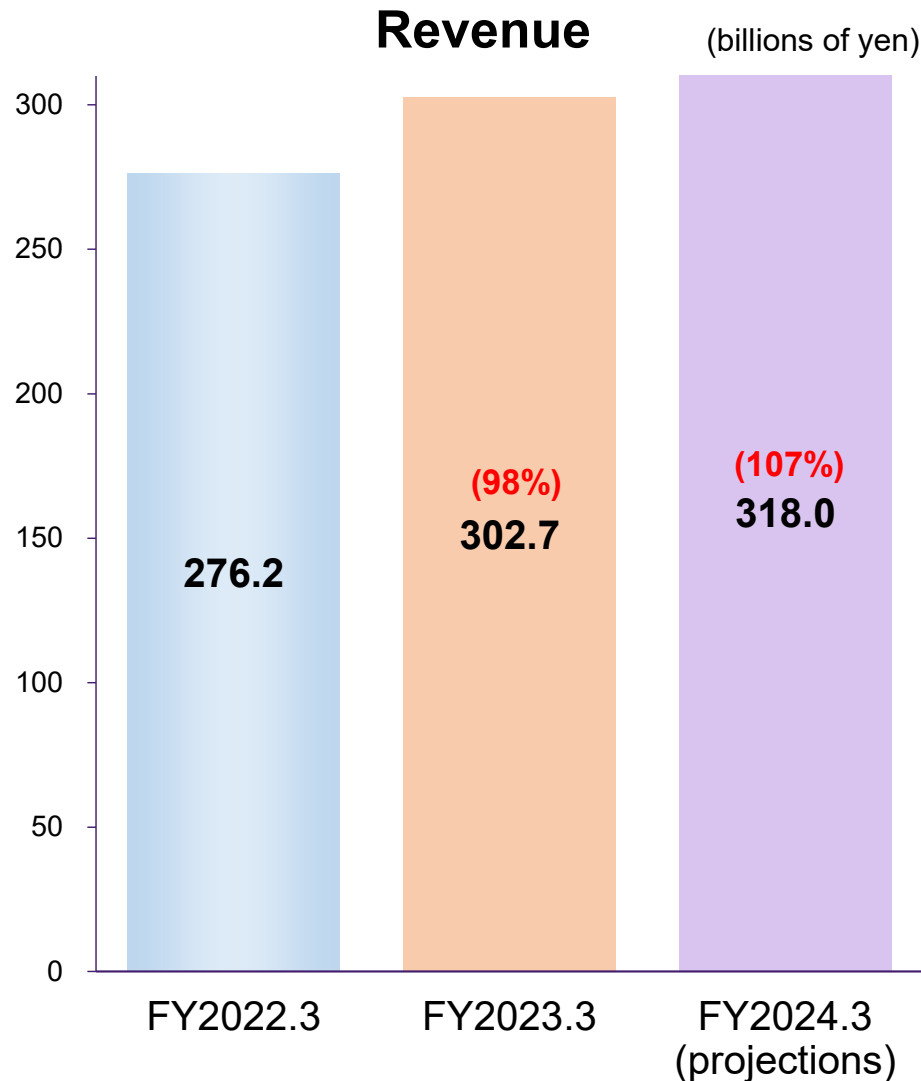
\*1 Industrial Machinery and Components



## 2. Segment Overview & Updates

YAMAHA

# Segment Revenue and Core Operating Profit



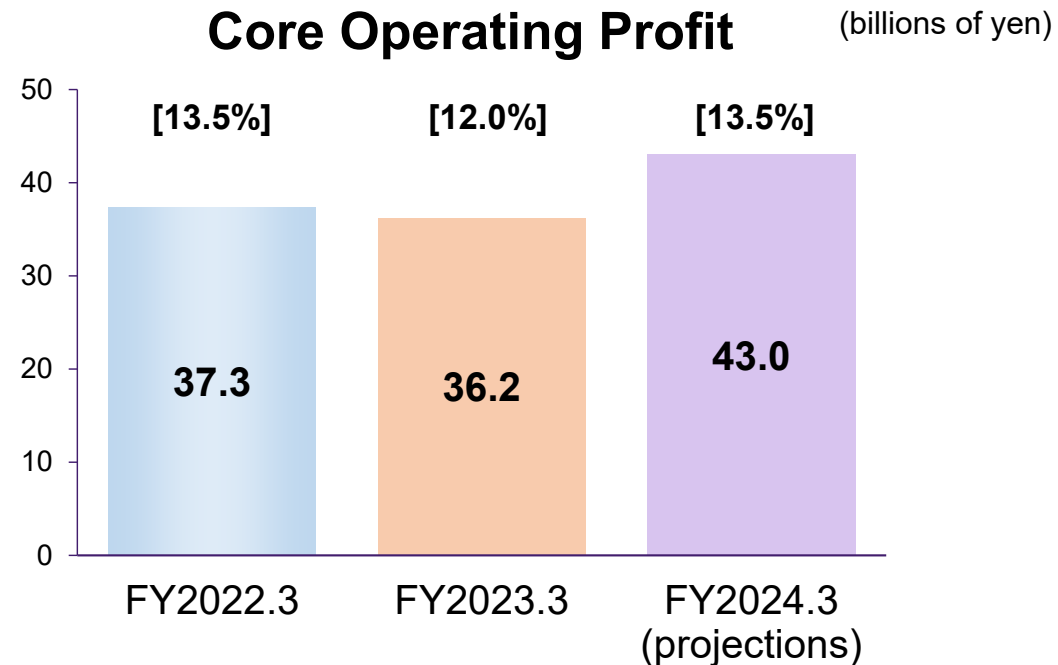
**FY2023.3 Revenue decreased on real basis due to the impact of COVID in China and decrease in entry-level demand**

- Sales of pianos decreased significantly due to the impact of COVID in China, while digital musical instruments sales decreased due to reduced demand for entry-level models. Ongoing strong demand, particularly in North America, drove substantial growth of wind, strings and percussion instruments. Sales of guitars increased with brisk sales for electric guitars.
- Demand for mid-range and high-end models remained firm.

**FY2024.3 China is forecast to recover, and revenue is projected to increase in all regions**

- Sales of pianos are projected to increase with the market recovery in China, sales of digital musical instruments are projected to increase with expansion of sales in mid-range and high-end models. Sales of wind, strings and percussion instruments are projected to be on a par with the previous year with stable demand, while double digit growth is projected for guitars with the addition of Cordoba.

(Comments are on local currency basis)



Red figures show actual YoY changes discounting impact of exchange rates

Figures in [ ] indicate core operating profit ratio

# Revenue by Major Product Category

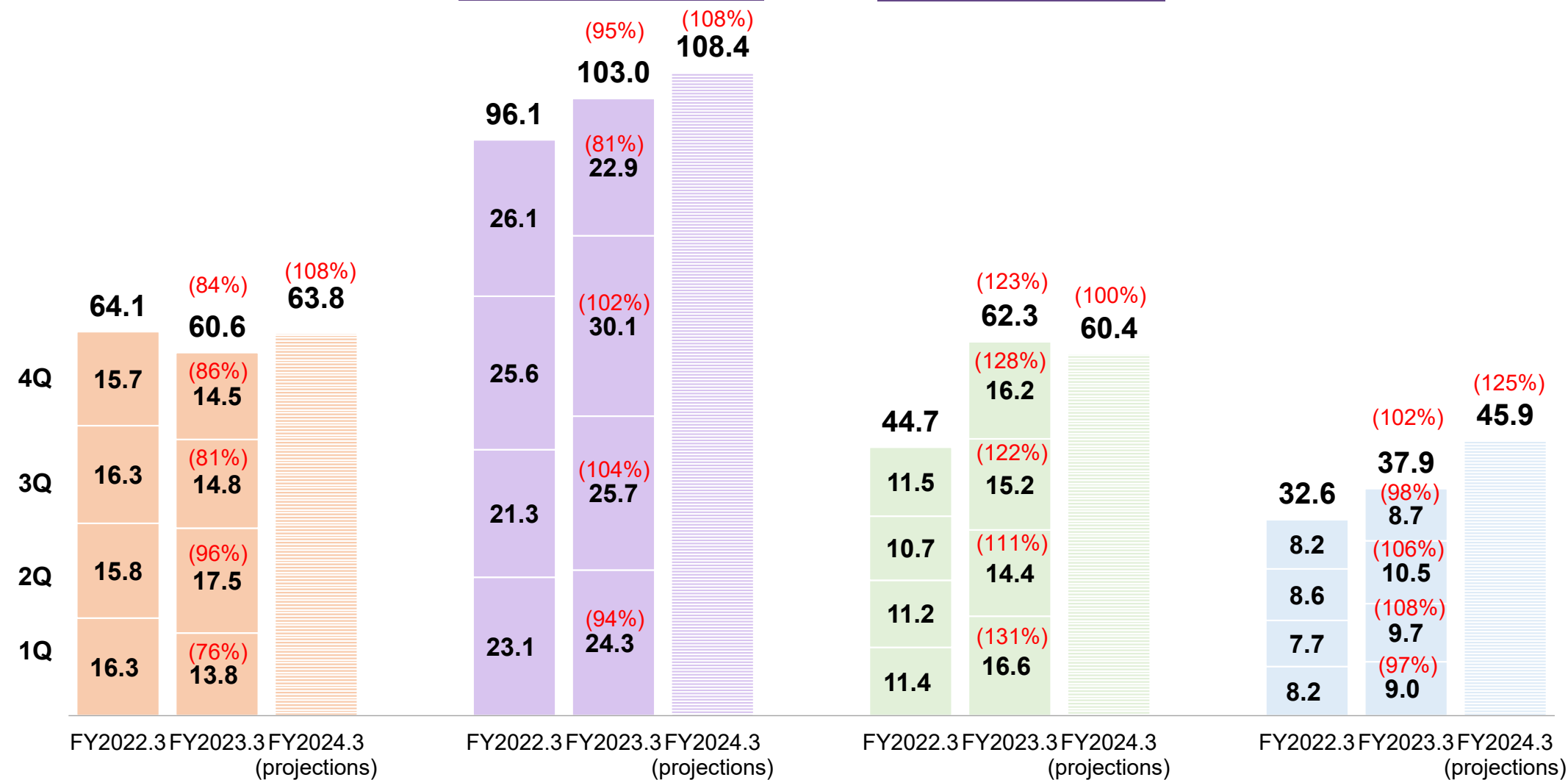
(billions of yen)

## Pianos

## Digital Musical Instruments

## Winds, Strings /Percussion

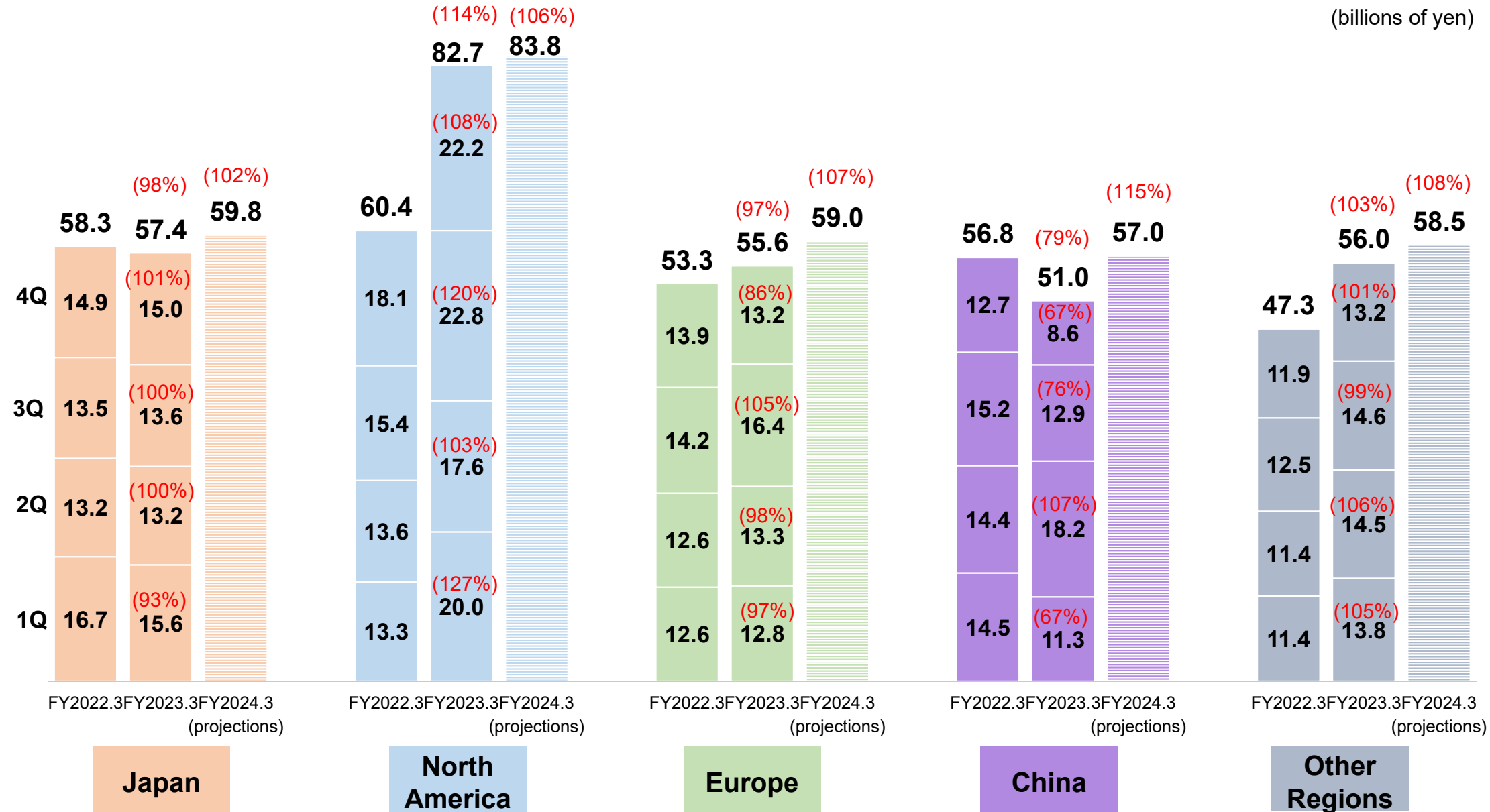
## Guitars



Red figures show actual YoY changes discounting impact of exchange rates

# Revenue by Region

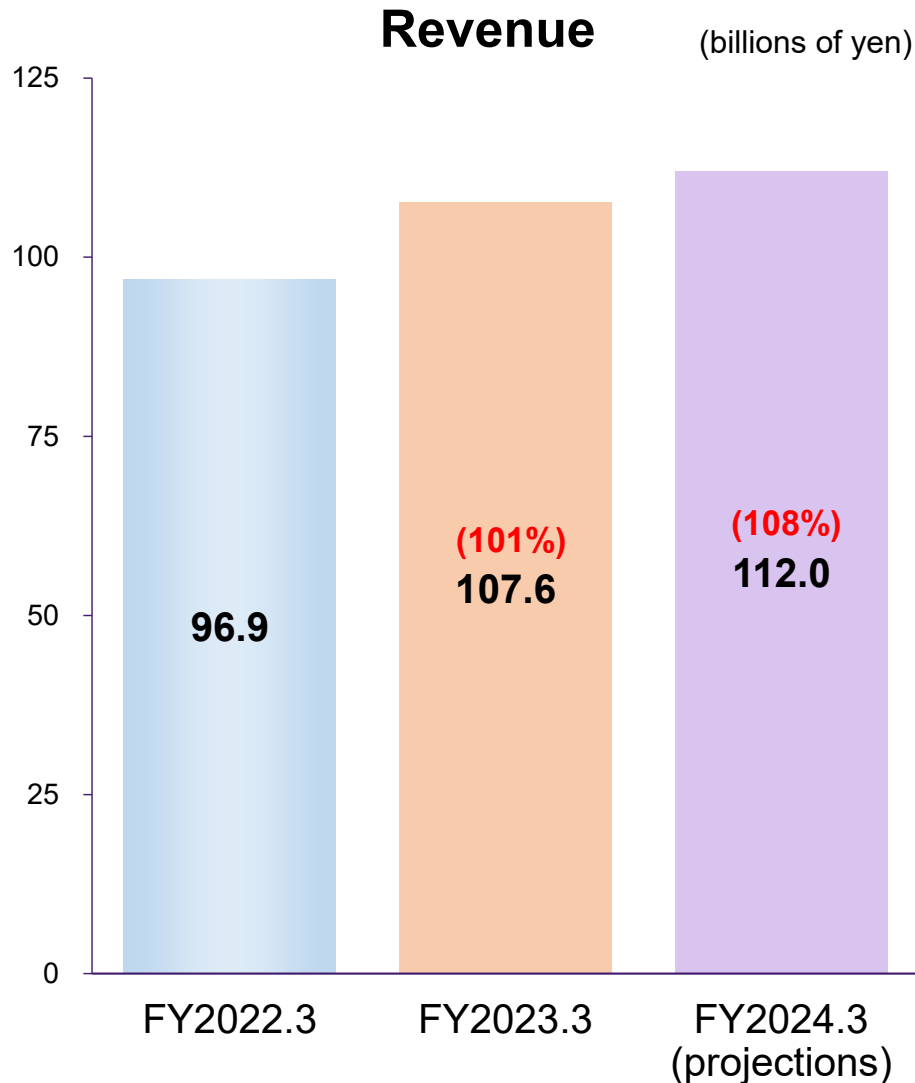
(billions of yen)



\* Software products and music schools included

Red figures show actual YoY changes discounting impact of exchange rates

# Segment Revenue and Core Operating Profit



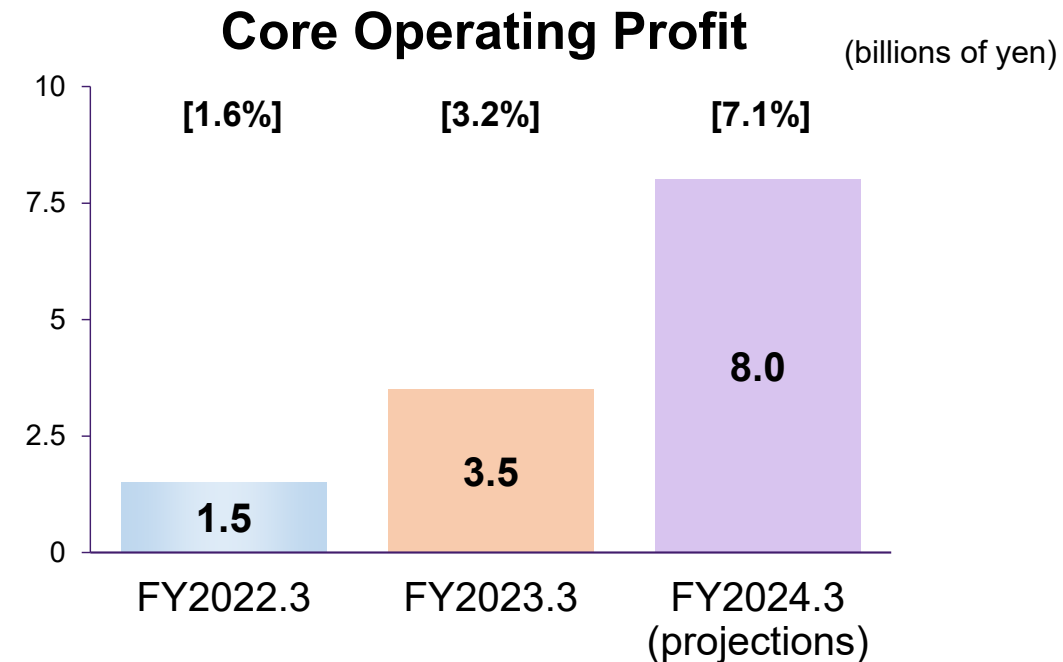
**FY2023.3 Revenue increased with the easing of the impact of semiconductor procurement difficulties in the 2H for PA equipment**

- AV: Revenue decreased sharply due to the semiconductor procurement difficulties and sluggish sales of entry-level products.
- PA: Revenue increased with firm demand and easing of the impact of semiconductor procurement difficulties.
- ICT: Revenue increased significantly due to strong sales of network devices.

**FY2024.3 Revenue is projected to increase with the resolution of semiconductor procurement difficulties**

- Revenue is projected to increase with the growth of consumer products as a result of resolution of semiconductor procurement difficulties.
- With the segment reorganization into consumer and B2B products, we expect the business to expand into the new business domains.

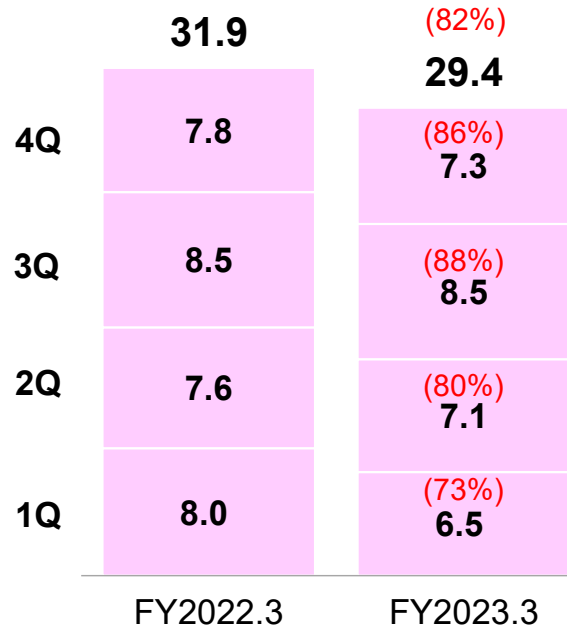
(Comments are on local currency basis)



# Revenue by Major Product Category

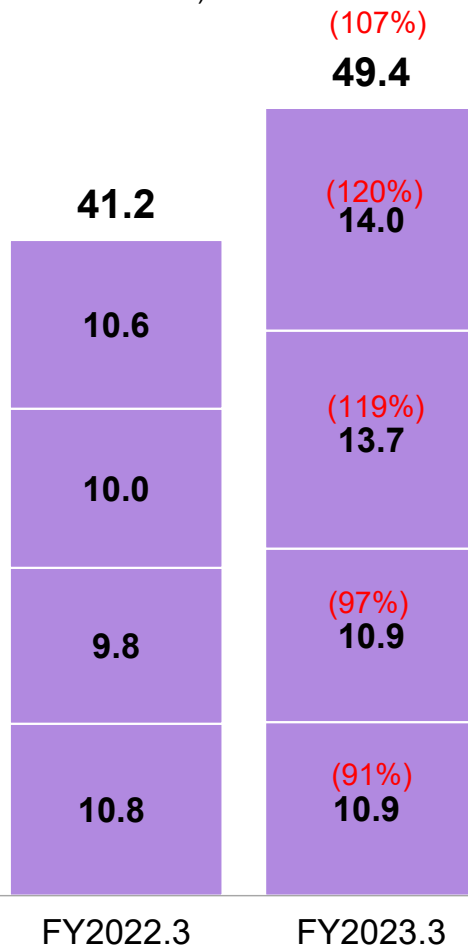
(billions of yen)

## AV Products

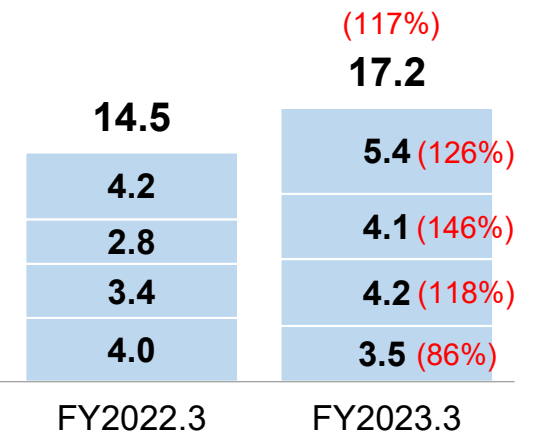


## PA Equipment

PA Equipment includes only sales of products for PA Equipment (excluding engineering and installation services)



## ICT Equipment



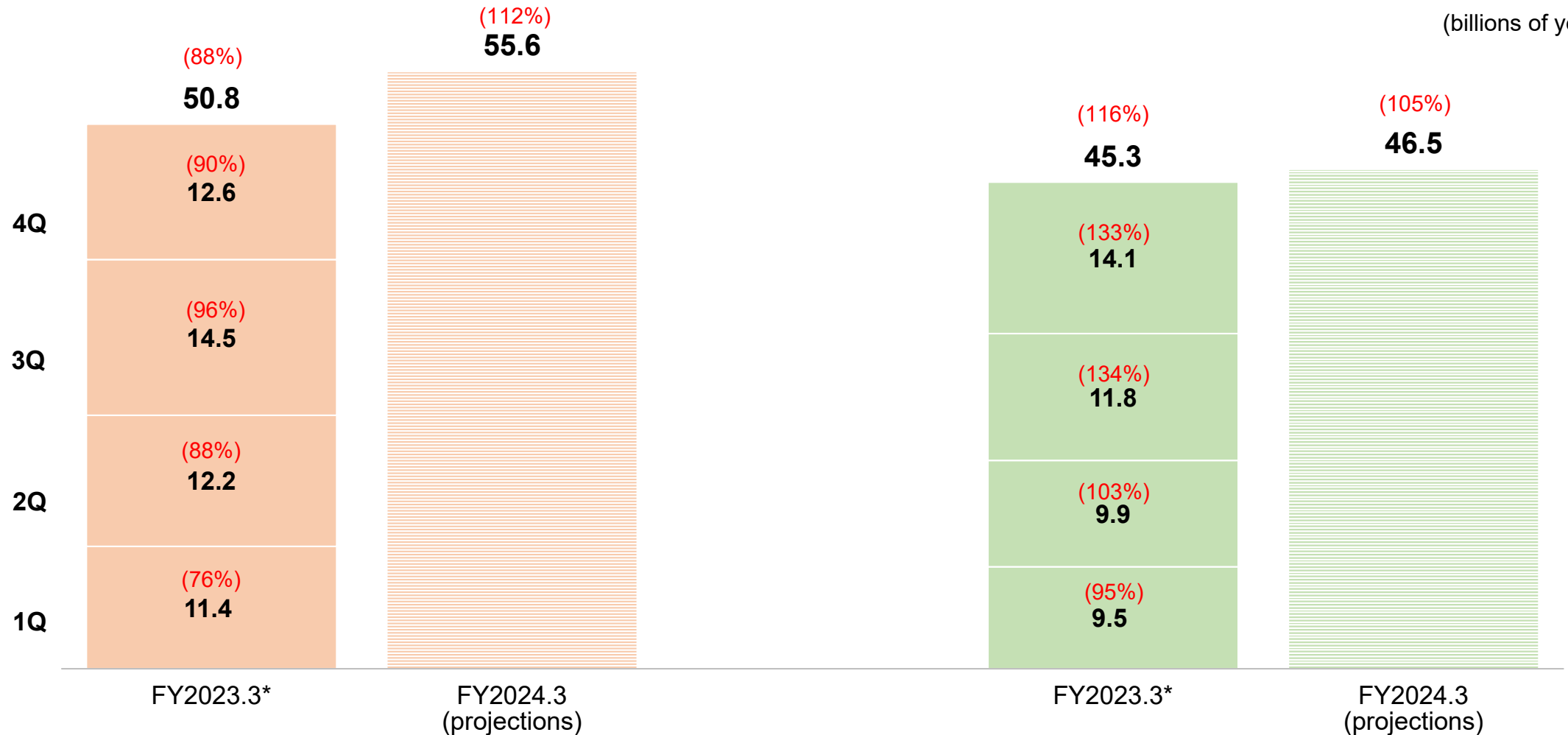
# Revenue by Major Product Category

The segment breakdown changed from AV products, PA equipment and ICT equipment to Consumer and B2B products from FY2024.3

## Consumer Products

## B2B Products

(billions of yen)



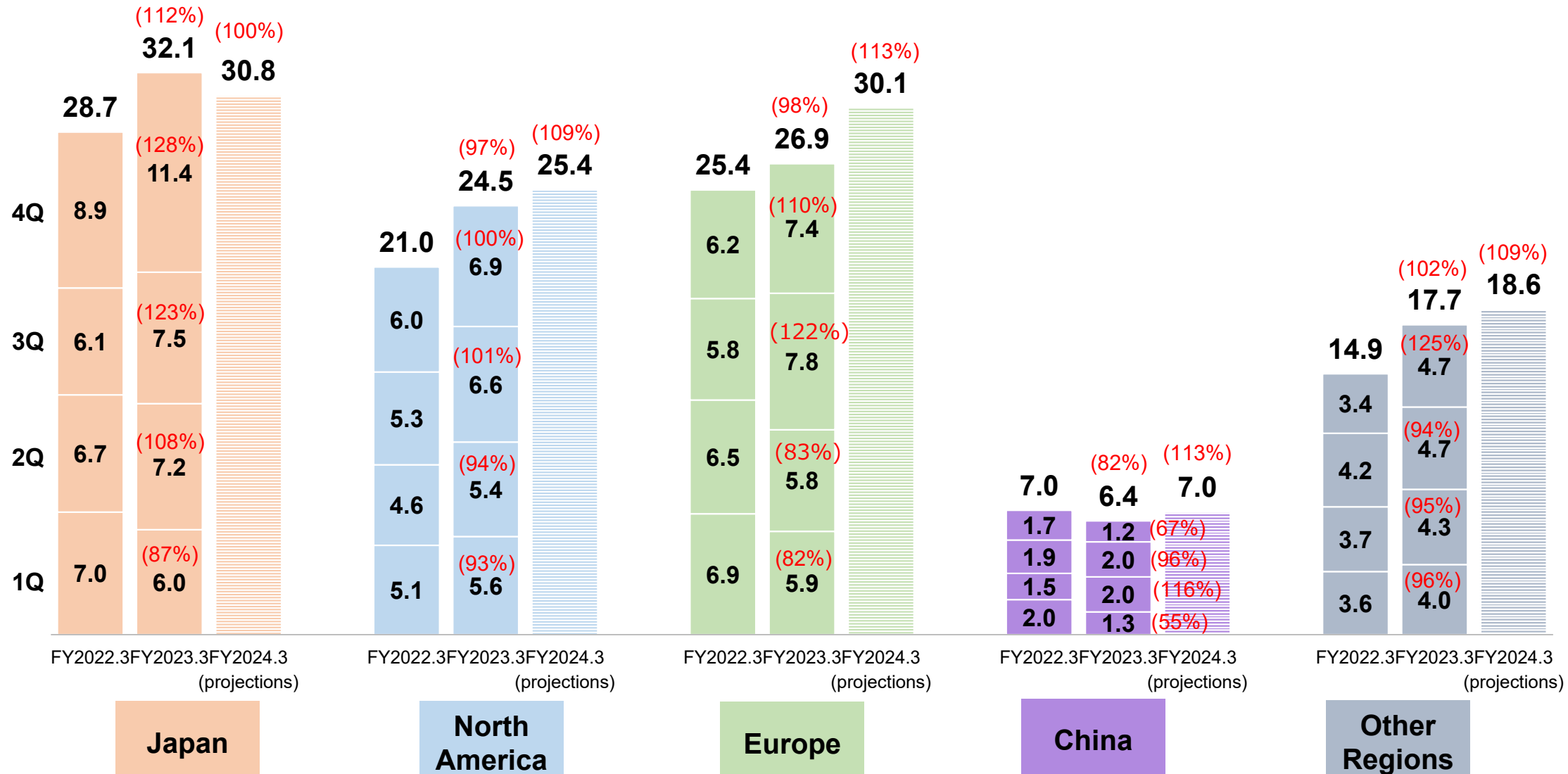
\*FY2023.3 figures have been adjusted to reflect the segment change from FY2024.3

Red figures show actual YoY changes discounting impact of exchange rates



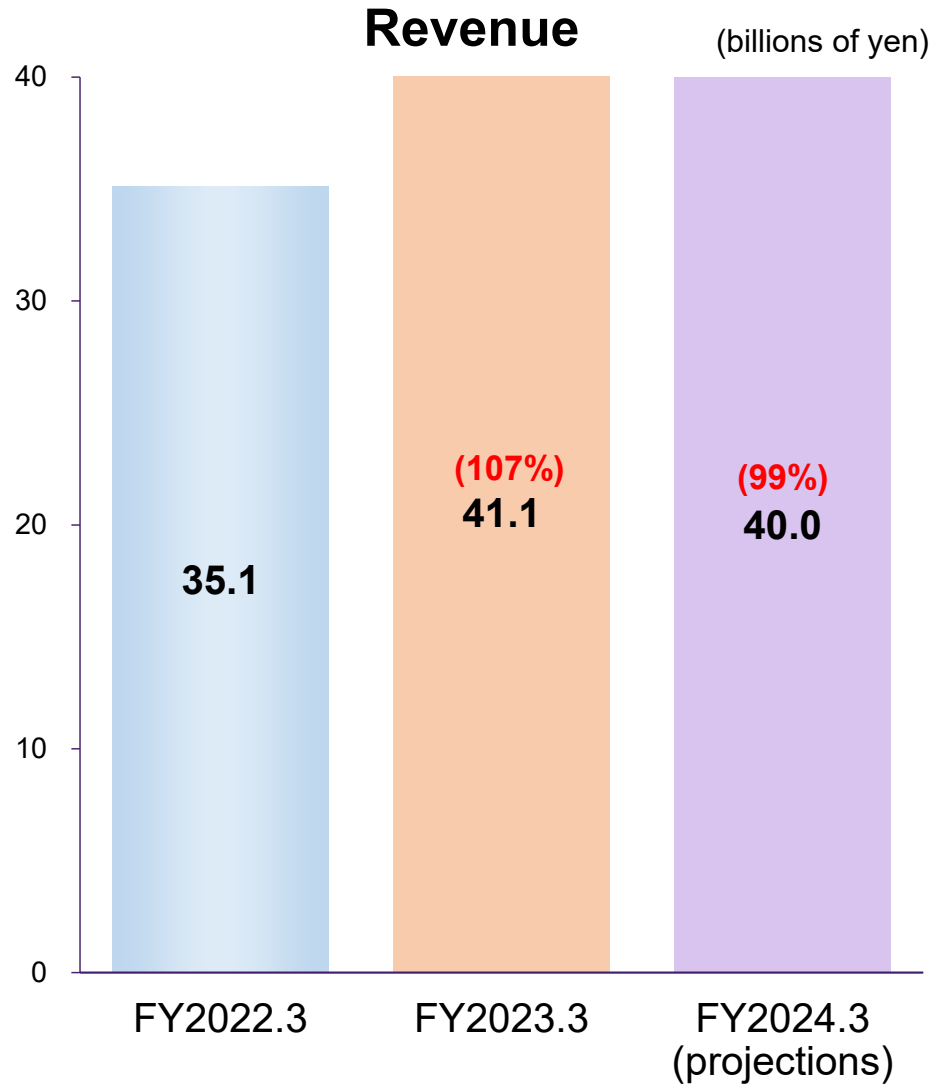
# Revenue by Region

(billions of yen)



Red figures show actual YoY changes discounting impact of exchange rates

# Segment Revenue and Core Operating Profit



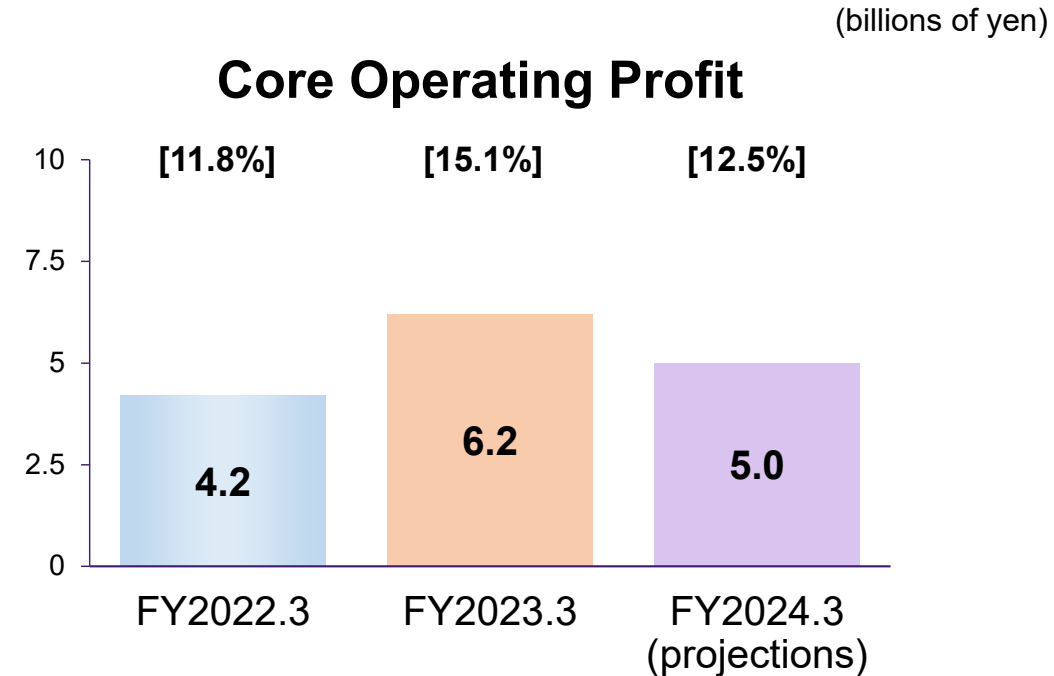
## FY2023.3

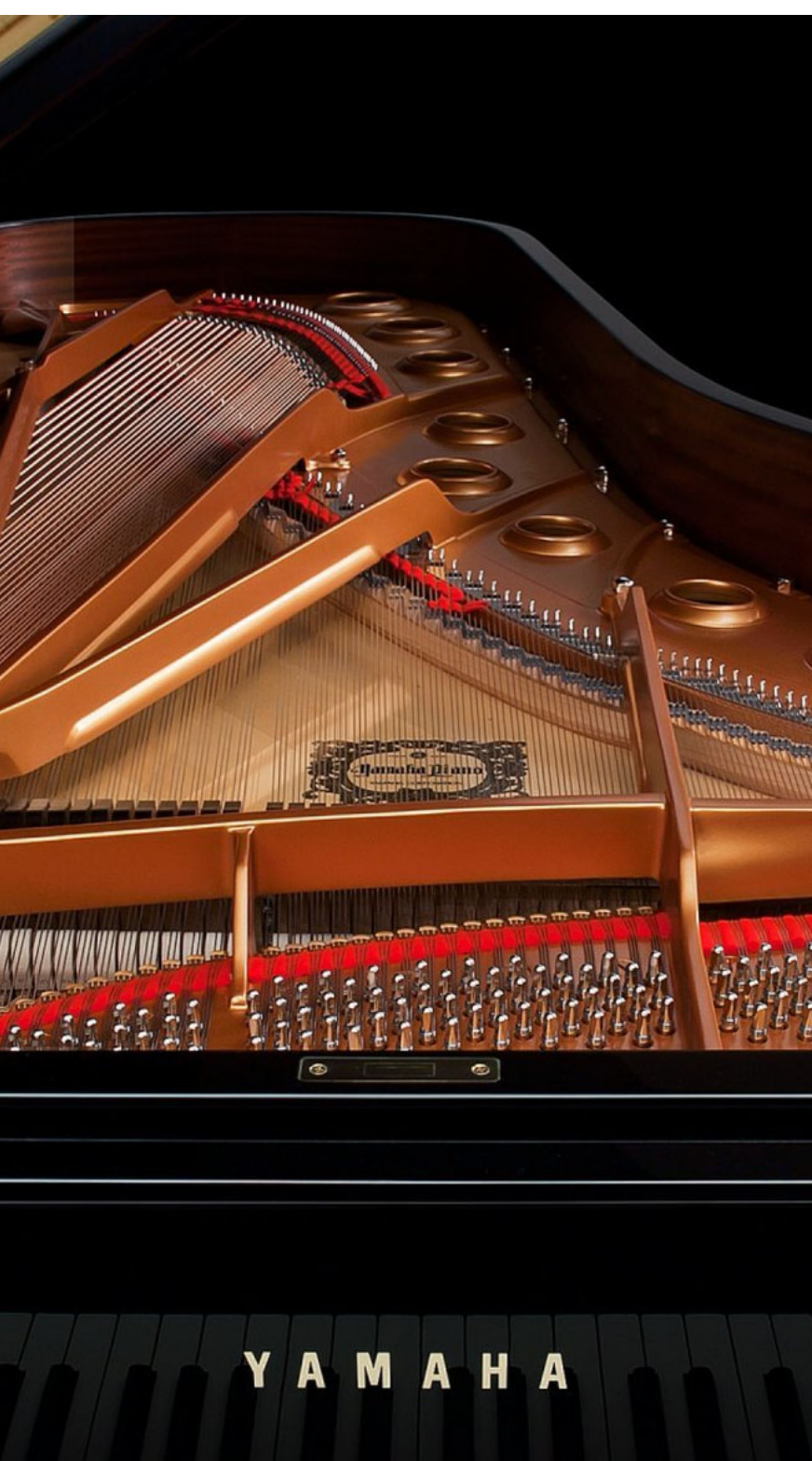
- Sales of electronic devices increased with the increased adoption of automotive sound systems by automakers.
- Sales of automobile interior wood components and factory automation equipment decreased.
- Golf products sales increased significantly.

## FY2024.3

- Revenue is projected to increase in industrial machinery and components business with further expansion of automotive sound systems.
- The sales is expected to decline for golf products as special demand peaks out.

(Comments are on local currency basis)





## 3. Other Financial Figures

# Balance Sheet Summary

(billions of yen)

	As of March 31, 2022 (adjusted)	As of March 31, 2023	Change	As of March 31, 2024 (projections)
Cash and cash equivalents	172.5	103.9	-68.6	138.0
Trade and other receivables	60.0	75.4	15.3	75.0
Other financial assets	4.4	1.1	-3.3	1.0
Inventories	118.6	153.6	34.9	128.0
Other current assets	7.2	12.6	5.5	8.0
Non-current assets	218.0	247.7	29.7	266.0
<b>Total Assets</b>	<b>580.7</b>	<b>594.2</b>	<b>13.6</b>	<b>616.0</b>
Current liabilities	126.1	95.1	-31.0	99.0
Non-current liabilities	37.7	41.2	3.5	41.0
Total equity	416.9	457.9	41.1	476.0
<b>Total liabilities and equity</b>	<b>580.7</b>	<b>594.2</b>	<b>13.6</b>	<b>616.0</b>

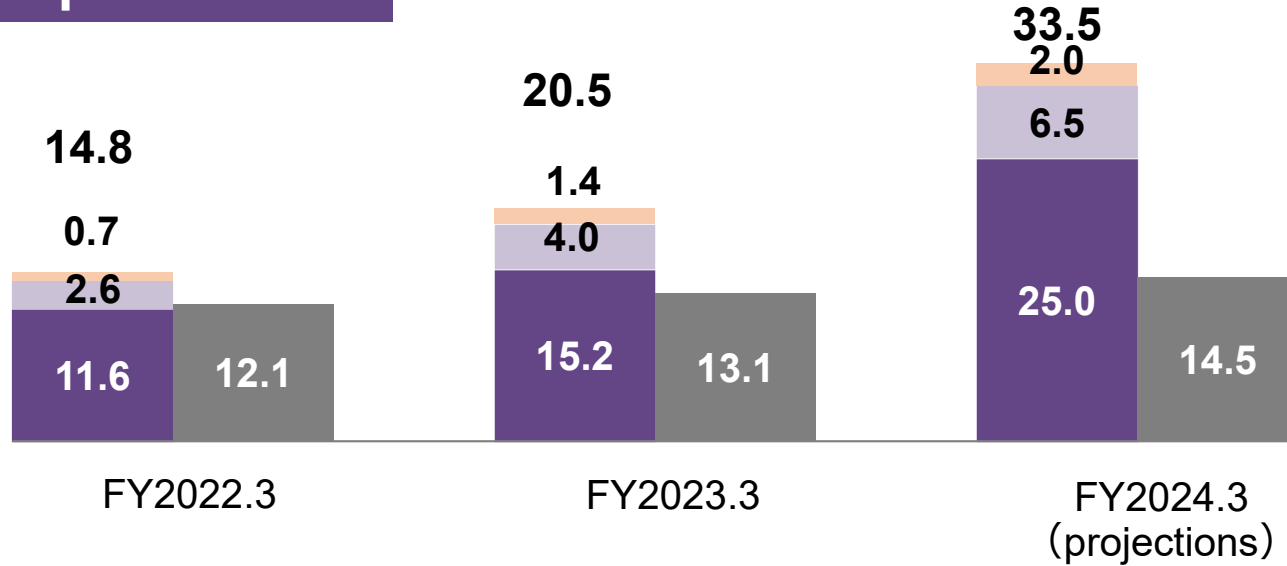
\*FY2022.3 figures have been adjusted to reflect the changes in accounting policies.

# Capital Expenditure/Depreciation and R&D Expenses

## Capital Expenditure/Depreciation

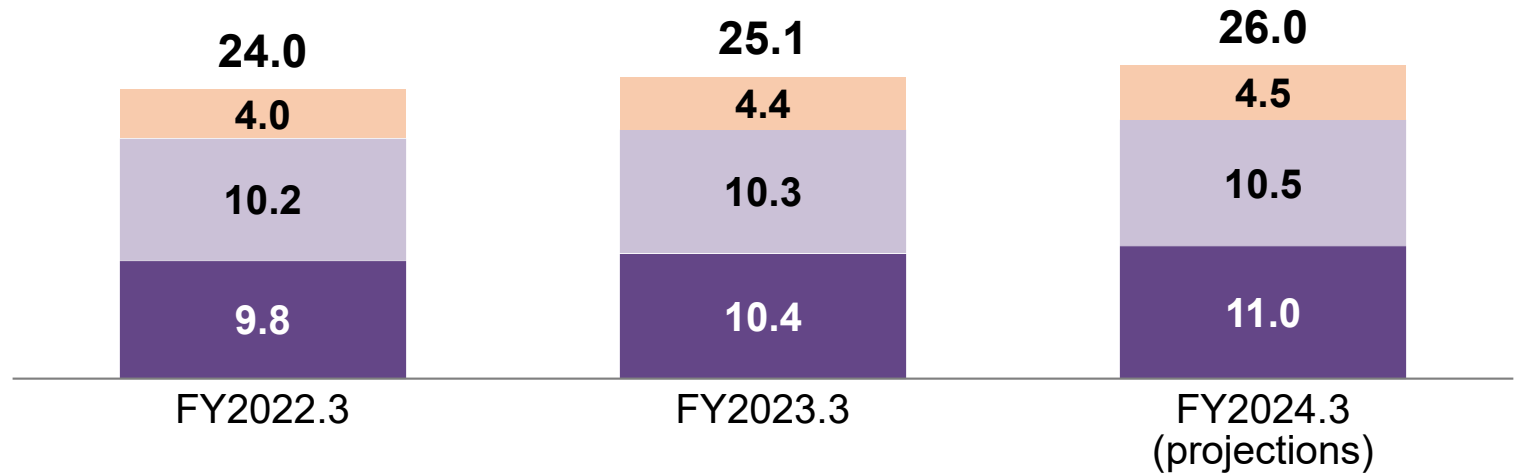
(billions of yen)

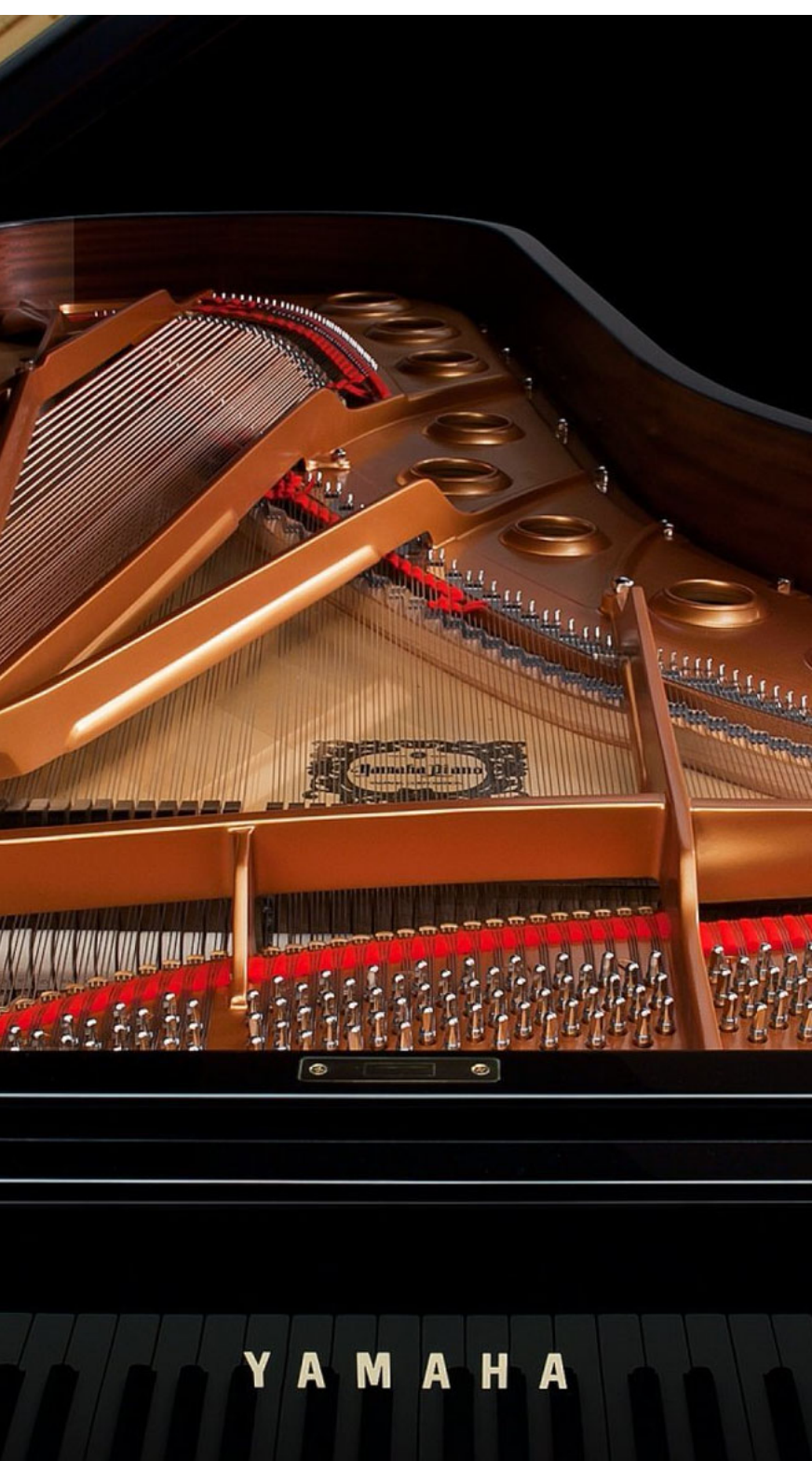
- Others
- Audio Equipment
- Musical Instruments
- Depreciation



## R&D Expenses

- Others
- Audio Equipment
- Musical Instruments



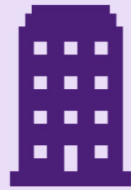


## 4. Topics

# 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

**Excellent**

Yamaha Music ID registrations

Year 1 result Mid-term target

**2.4 million/ 5.0 million**

New value creation indicators

**Good**

Number of new concept products introduced

Year 1 result Mid-term target

**2 models/ 20 models**

Resilience indicators

**Fair**

Investment in production infrastructure

Year 1 result Mid-term target

**¥5.4 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:

Year 1 result Mid-term target

**2.02 million/ 2.3 million in 7 countries/ 10 countries**

Environmental impact reduction indicators

**Fair**

Sustainably sourced timber

Mid-term target 75%

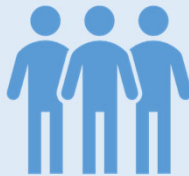
**Volume of existing certified timber used decreased, but increased new adoption of certified timber**

**Fair**

5% reduction in CO<sub>2</sub> emissions by conserving energy (CO<sub>2</sub> emissions/ production volume)

Promote energy conservation with measures including the installation of electric power monitoring systems despite decline in power efficiency due to COVID

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



Indicators for job satisfaction

**Fair**

Employee engagement survey  
Positive response rate for job satisfaction  
Continuous improvement

**Developed structures and installed systems to increase job satisfaction**

Gender Equality indicators

**Good**

Percentage of female managers

Year 1 result Mid-term target

Global: **17%/ 19%**

Indicators for workplace environment

**Fair**

Employee engagement survey  
Positive response rate for workplace environment  
Continuous improvement

**Named as a Health & Productivity Stock Selection Brand for two consecutive years and improvement on workplace environment in progress**

# Medium-Term Management Plan

## Key Theme/ Further strengthen the business foundation

### (1) Develop closer ties with customers

#### Strategic investment to enhance sustainable growth

Acquisition of U.S. guitar manufacturer Cordoba  
(Consolidated in FY2023.3, ¥5.2 billion)  
Communicating diverse appeal with YGG at core



[https://www.yamaha.com/en/news\\_release/2023/23020701/](https://www.yamaha.com/en/news_release/2023/23020701/)

Establishment of a local sales subsidiary in the Philippines

[https://www.yamaha.com/en/news\\_release/2023/23040301/](https://www.yamaha.com/en/news_release/2023/23040301/)

#### Expand business domain

Expanded adoption of automotive sound systems  
Increased to 6 companies including Chinese manufacturers



### (2) Create new value

#### Create customer experiences unique to Yamaha

Provide new value utilizing AI technology



Duet with dream pianists

AI singing voice microphone

<https://jp.yamaha.com/services/syncai/index.html>

[https://www.yamaha.com/ja/news\\_release/2022/22082401/](https://www.yamaha.com/ja/news_release/2022/22082401/) (in Japanese only)

Streaming online concert featuring students of Yamaha Music Schools around the world



<https://youtu.be/k3hzMnHjYg>

#### Awarded Clarivate Top 100 Global Innovator

Selected as one of the Top 100 innovative companies in the world



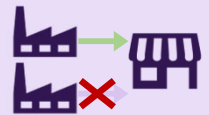
[https://www.yamaha.com/ja/news\\_release/2023/23041001/](https://www.yamaha.com/ja/news_release/2023/23041001/)

(in Japanese only)

### (3) Be more flexible and resilient

#### Strengthen supply capacity to respond to environmental changes

Ensure supply resilience through production of routers at multiple bases



Strategically narrow down the number of semiconductor suppliers and procurement components

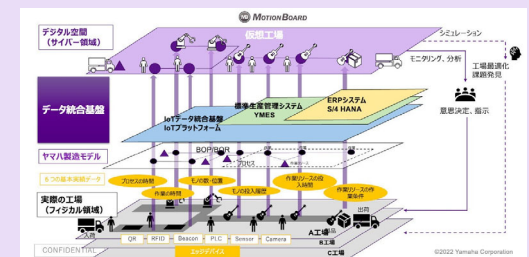


#### New value creation and process transformation through Digital Transformation (DX)

Started the introduction of new ERP system at sales companies to improve efficiency of sales operations

Implement and accelerate digital twin in manufacturing

Aim for quicker decision-making and improvements in QCD through visualization of production





# Medium-Term Management Plan

## Key Theme/Further strengthen the business foundation

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

Concert grand piano



CFX

Digital piano



ARIUS

Synthesizer



MODX+

Portable keyboard



PSR-E473

Electric guitar



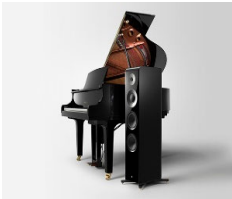
REVSTAR

Guitar effector



Line 6 DL4 MkII

Speaker



NS2000A

Headphones



YH-5000E

Live streaming mixer



AG08

Gaming mixer and headset



ZG series

Portable PA system



STAGEPAS

Video conference system



CS series

Conferencing solution



ADECIA

VPN router



RTX series

Soundproof



DIY.M

Electronic devices



In-vehicle audio system

Automobile interior wood components



Wood panel for luxury cars

Golf club



Inpres DRIVESTAR

# 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 CO2 emissions toward the carbon neutrality in 2050

Promoted energy saving activities at factories and offices

Converted to renewable energy (Achieved 100% at headquarters, newly introduced at Tenryu Factory)

Introduction of internal carbon pricing system

### Sustainable use of timber

Promoted timber due diligence Confirmation of the legality of timber harvesting through site visits and surveys of documents for procurement sources

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



Tone Forest Activities (Hokkaido, Tanzania)

[https://www.yamaha.com/en/csr/feature/feature\\_14/](https://www.yamaha.com/en/csr/feature/feature_14/)

[Society]

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

### Universal design initiatives aimed at removing impediments to performance

Promote research and development of Daredemo Pianos (Auto-Accompanied Pianos) for an inclusive society



Daredemo Piano Workshop in Yokohama OTOMATSURI 2019©Taira Tairadate

[https://www.yamaha.com/en/csr/feature/feature\\_16/](https://www.yamaha.com/en/csr/feature/feature_16/)

### 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/csr/feature/feature\\_07/](https://www.yamaha.com/en/csr/feature/feature_07/)

[Culture]

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

### Expand instrumental music education initiatives in emerging countries



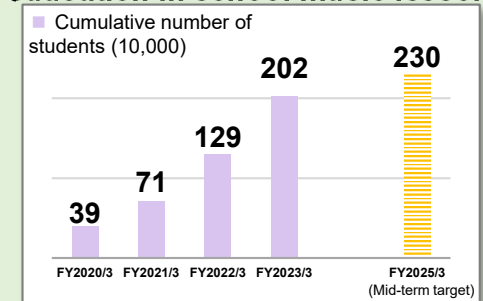
Project to introduce instrumental music education adopted as a 2022 EDU-Port Supported Project by EDU-Port Japan, an initiative to introduce Japan-style Education using public-private collaboration, established by the Ministry of Education, Culture, Sports, Science and Technology

Expanded the introduction of Japanese music education in Egypt to 40 public schools



[https://www.yamaha.com/en/csr/feature/feature\\_15/](https://www.yamaha.com/en/csr/feature/feature_15/)

### Promoting musical instrument education in school music lessons



# 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 established a system in which employees design their own career paths

Commenced operations of in-house open recruitment system (May 2023)

Clarified the approval criteria for side jobs and support for diverse workstyles (April 2023)



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

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

Enhanced support to develop female leaders

Developed cross-border assignment rules to utilize global workforce

Launched a global DE&I website



[https://www.yamaha.com/en/csr/diversity\\_equity\\_inclusion/](https://www.yamaha.com/en/csr/diversity_equity_inclusion/)

Awarded Gold in the PRIDE INDEX 2022 for four consecutive years



[https://www.yamaha.com/en/news\\_release/2022/22111701/](https://www.yamaha.com/en/news_release/2022/22111701/)

## (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)

25 times annually, with a total of 1,064 participants



Implemented listening training to support an open organizational culture

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

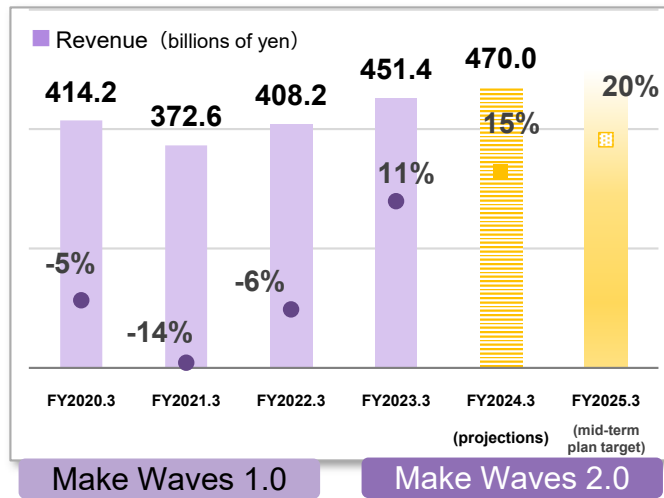
Named as a Health & Productivity Stock Selection Brand for two consecutive years



[https://www.yamaha.com/en/news\\_release/2023/23030802/](https://www.yamaha.com/en/news_release/2023/23030802/)

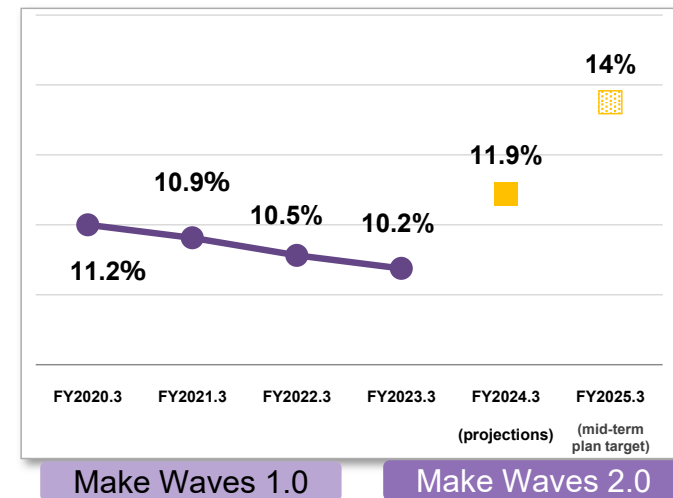
# Medium-Term Management Plan Financial Indicators

## Revenue/Revenue growth

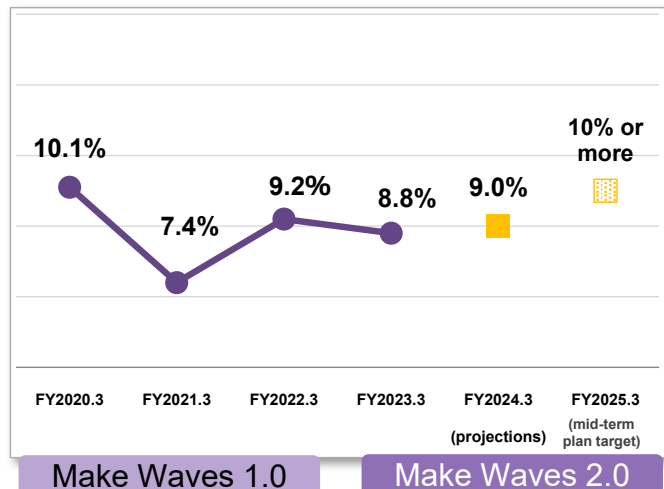


\*Cumulative growth rate for the mid-term plan period

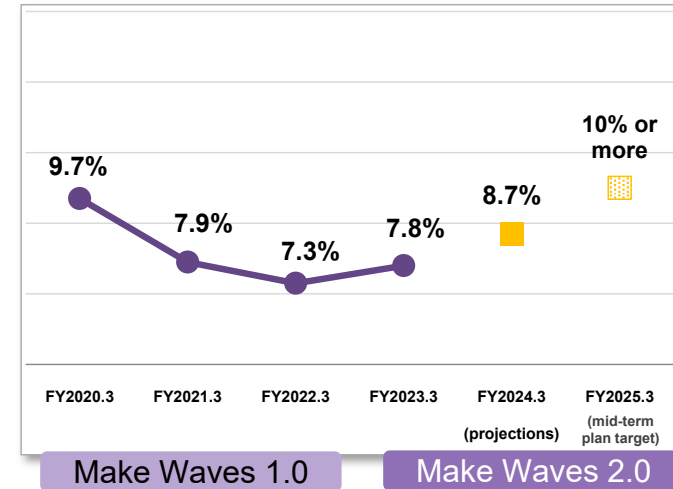
## Core operating profit ratio



## ROE



## ROIC



# 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
- MSCI Japan ESG Select Leaders Index
- S&P / JPX Carbon Efficient Index
- MSCI Japan Empowering Women Index (WIN)
- New** Morningstar Japan ex-REIT Gender Diversity Tilt (GenDi J)



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P / JPX Carbon Efficient Index

Morningstar Japan ex-REIT Gender Diversity Tilt

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 indices are 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.

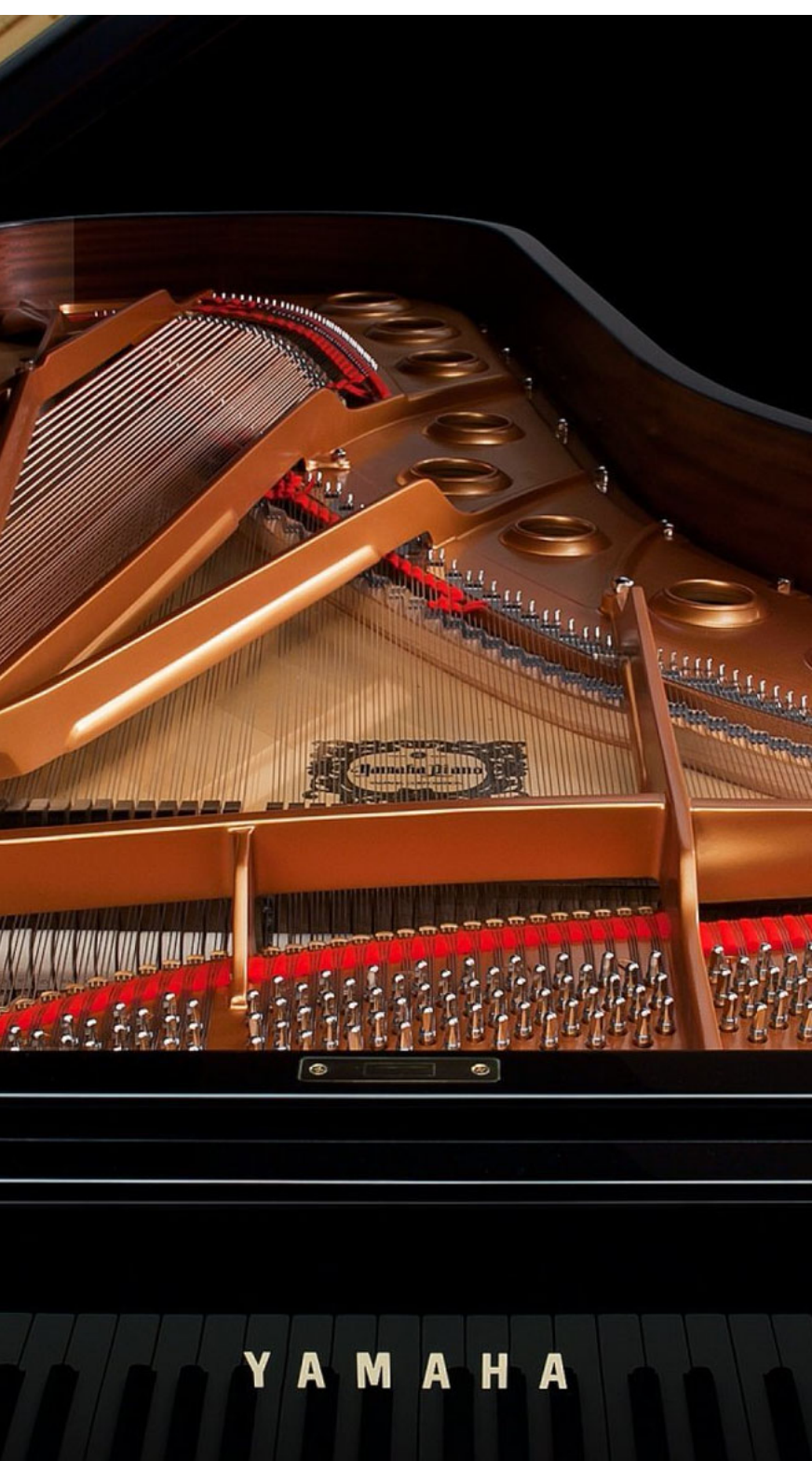
THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI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

## Best Japan Brands 2023

Selected for 9 consecutive years  
 Ranked 28th, the equal ranking as the previous year,  
 and the brand value grew by 11% year-on-year\*  
 (US\$ million)

1	2	3	4	5	6	7	8	9	10
59,757 \$m 10%	22,837 \$m 7%	16,989 \$m 18%	12,212 \$m 10%	10,678 \$m 16%	10,470 \$m 15%	6,363 \$m -8%	6,337 \$m 9%	5,828 \$m -15%	5,513 \$m 8%
11	12	13	14	15	16	17	18	19	20
5,295 \$m -3%	4,712 \$m 5%	4,668 \$m 8%	4,162 \$m 15%	4,086 \$m 3%	3,448 \$m 10%	3,441 \$m 14%	3,206 \$m 8%	3,073 \$m 0%	2,974 \$m 20%
21	22	23	24	25	26	27	28	29	30
2,949 \$m 9%	2,860 \$m -21%	2,855 \$m 5%	2,509 \$m 3%	2,304 \$m 23%	2,289 \$m 3%	2,190 \$m 7%	2,004 \$m 11%	1,964 \$m 15%	1,848 \$m 3%
31	32	33	34	35	36	37	38	39	40
1,708 \$m -1%	1,451 \$m 9%	1,391 \$m 15%	1,336 \$m 4%	1,330 \$m -9%	1,295 \$m 28%	1,278 \$m 19%	1,280 \$m 5%	1,193 \$m 9%	1,189 \$m -14%
41	42	43	44	45	46	47	48	49	50
1,171 \$m -9%	1,163 \$m 8%	1,153 \$m 6%	1,142 \$m 16%	1,110 \$m 7%	1,068 \$m 8%	1,042 \$m 13%	1,033 \$m 0%	1,001 \$m 5%	993 \$m 8%
51	52	53	54	55	56	57	58	59	60
972 \$m 8%	968 \$m 14%	961 \$m 3%	868 \$m 15%	860 \$m 18%	849 \$m 13%	847 \$m 15%	794 \$m -16%	771 \$m 5%	761 \$m 24%
61	62	63	64	65	66	67	68	69	70
742 \$m 6%	741 \$m -6%	735 \$m 5%	721 \$m -6%	710 \$m 17%	697 \$m 10%	695 \$m 7%	677 \$m -2%	668 \$m 16%	639 \$m 2%
71	72	73	74	75	76	77	78	79	80
631 \$m 6%	621 \$m -2%	620 \$m -9%	615 \$m 15%	578 \$m 3%	539 \$m 15%	537 \$m 12%	527 \$m 4%	520 \$m 2%	518 \$m -6%
81	82	83	84	85	86	87	88	89	90
514 \$m 2%	508 \$m -10%	499 \$m New	479 \$m 2%	472 \$m -5%	469 \$m 18%	457 \$m 5%	452 \$m 8%	450 \$m 9%	422 \$m 12%
91	92	93	94	95	96	97	98	99	100
408 \$m -10%	396 \$m 13%	395 \$m 7%	340 \$m -15%	333 \$m 9%	332 \$m 9%	316 \$m -1%	312 \$m New	298 \$m 9%	295 \$m 2%

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



## 5. Return to Shareholders

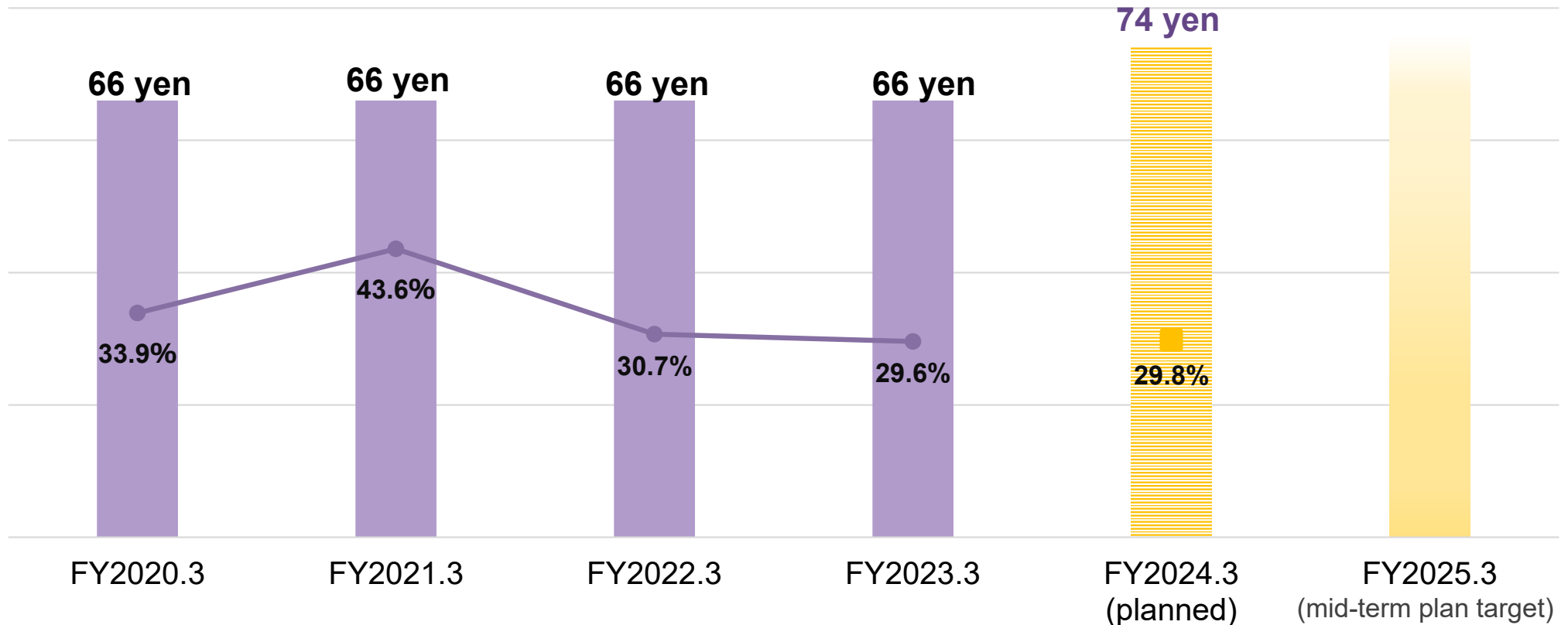
# Dividends, Total Return Ratio and Payout Ratio

Annual Dividend per Share    Payout Ratio    Share Buyback

¥15 billion

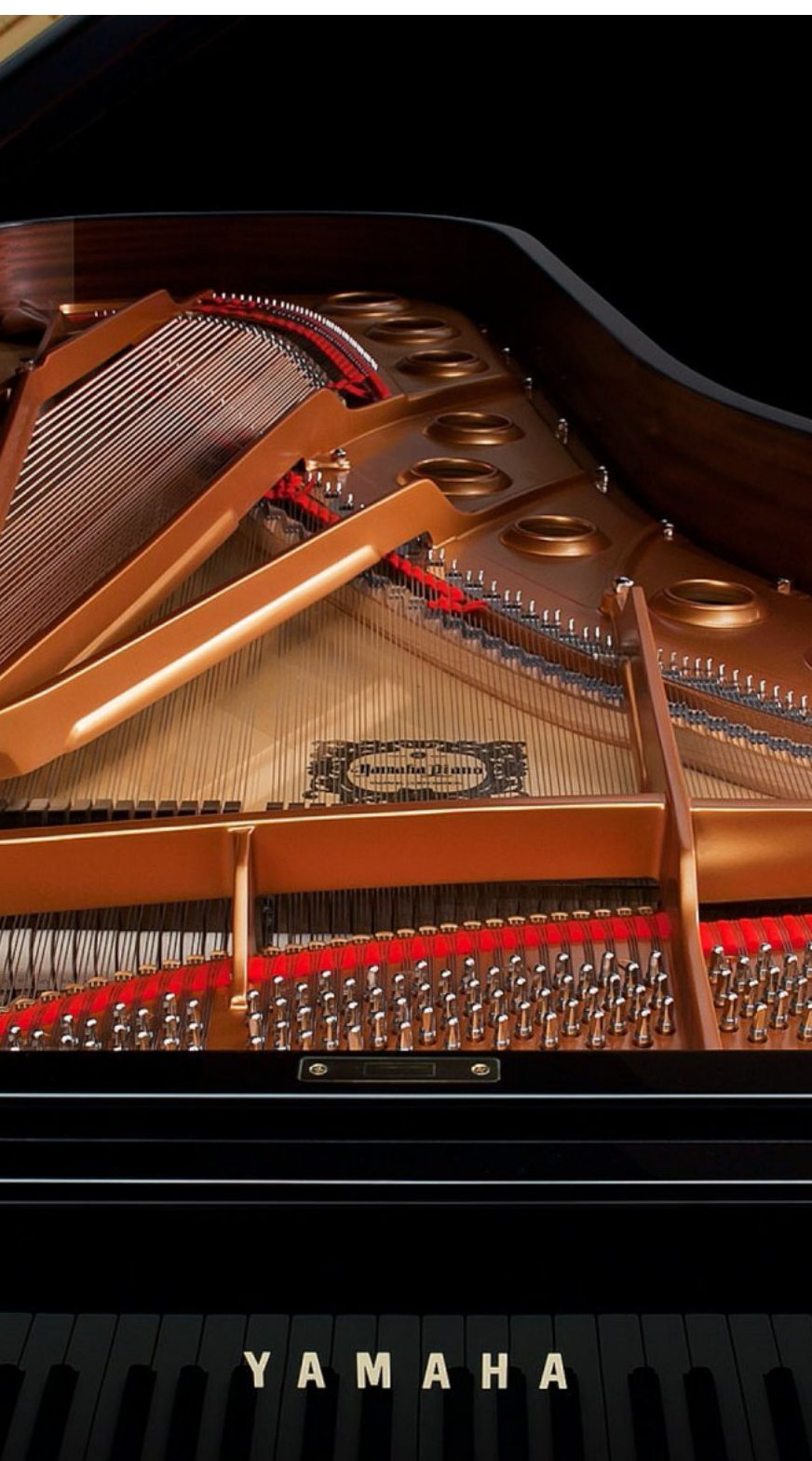
¥28 billion

¥15 billion



Total Payout Ratio	78.8%*	Target 50%
	Make Waves 1.0	Make Waves 2.0

\* Three-year cumulative results under the medium-term management plan (FY2020.3-FY2022.3) (target of 50%)



# Appendix



# FY2023.3 4Q Summary (Three Months)

(billions of yen)

		FY2022.3 4Q	FY2023.3 4Q	Change (QoQ)	
<b>Revenue</b>		105.9	<b>113.2</b>	7.3	<sup>*2</sup> <b>+6.9%</b>
<b>Core Operating Profit</b> (Core Operating Profit Ratio)		8.2 (7.7%)	<b>7.1</b> <b>(6.3%)</b>	-1.0	<b>-12.7%</b>
<b>Net Profit</b> <sup>*1</sup>		7.3	<b>8.2</b>	0.9	<b>12.6%</b>
<b>Exchange Rate (yen)</b>					<sup>*2</sup> <b>-0.5%</b> (Excluding the impact of exchange rate)
<b>Revenue</b> (Average rate during the period)	<b>US \$</b>	116	<b>132</b>		
	<b>EUR</b>	130	<b>142</b>		
<b>Profit</b> (Settlement rate)	<b>US \$</b>	115	<b>133</b>		
	<b>EUR</b>	132	<b>140</b>		

\*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)

		FY2022.3 4Q	FY2023.3 4Q	Change	Exchange rate impact
<b>Musical Instruments</b>	<b>Revenue</b>	<b>71.5</b>	<b>72.2</b>	<b>0.8</b>	<b>5.3</b>
	<b>Core Operating Profit</b>	<b>8.2</b>	<b>4.8</b>	<b>-3.4</b>	<b>0.9</b>
	Core Operating Profit Ratio	11.5%	6.7%	-4.8P	
<b>Audio Equipment</b>	<b>Revenue</b>	<b>26.2</b>	<b>31.5</b>	<b>5.3</b>	<b>2.0</b>
	<b>Core Operating Profit</b>	<b>-0.0</b>	<b>1.8</b>	<b>1.8</b>	<b>-0.2</b>
	Core Operating Profit Ratio	-0.1%	5.6%	5.7P	
<b>IMC<sup>*1</sup> Business and Others</b>	<b>Revenue</b>	<b>8.2</b>	<b>9.5</b>	<b>1.3</b>	<b>0.5</b>
	<b>Core Operating Profit</b>	<b>-0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.3</b>
	Core Operating Profit Ratio	-0.3%	5.9%	6.2P	

# Full Year Other Income and Expenses

(billions of yen)

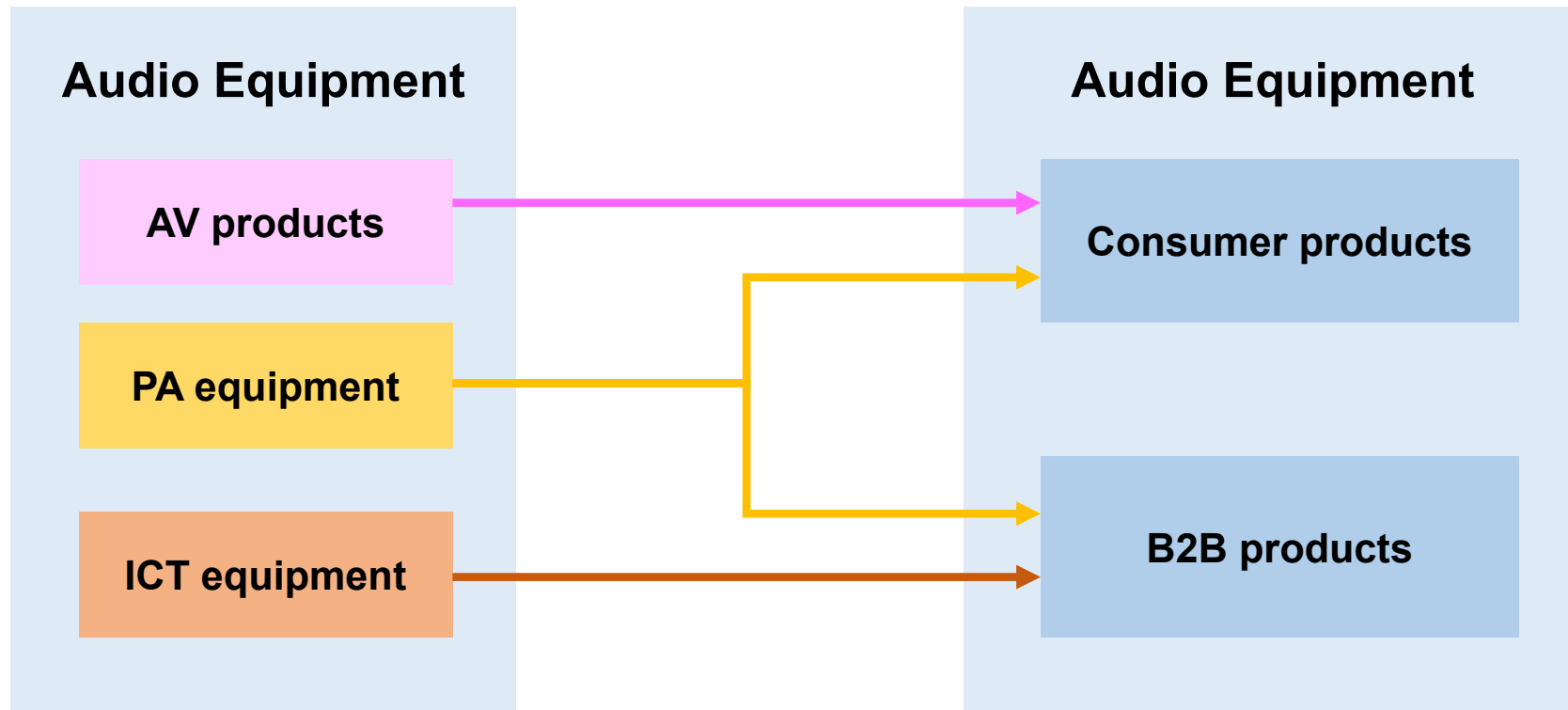
		FY2022.3	FY2023.3	FY2024.3 (projections)
<b>Core Operating Profit</b>		<b>43.0</b>	<b>45.9</b>	<b>56.0</b>
<b>Other Income and Expenses</b>	Profit from (loss on) disposal of fixed assets	4.6	-0.0	-0.0
	Others	1.7	0.6	0.0
	<b>Total</b>	<b>6.3</b>	<b>0.6</b>	<b>0.0</b>
<b>Operating Profit</b>		<b>49.3</b>	<b>46.5</b>	<b>56.0</b>
<b>Financial Income and Expenses</b>	Dividends income	3.4	2.6	2.6
	Others	0.3	1.5	-0.6
	<b>Total</b>	<b>3.7</b>	<b>4.1</b>	<b>2.0</b>
<b>Profit before Income Taxes</b>		<b>53.0</b>	<b>50.6</b>	<b>58.0</b>
Income taxes		15.7	12.4	15.9
Net profit attributable to non-controlling interests		0.1	-0.0	0.1
<b>Net Profit*1</b>		<b>37.3</b>	<b>38.2</b>	<b>42.0</b>

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

# Segment Changes

## Change in segment details and breakdown from FY2024.3

The breakdown of categories for Audio Equipment Segment changed from AV products, PA equipment and ICT equipment to Consumers and B2B products



**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.**