



DATA SECTION

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Yamaha Corporation and its consolidated subsidiaries As of and for the years ended March 31	J-GAAP						IFRS						Millions of yen	Millions of U.S. dollars*1
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3	2023/3	2023/3	
For the year:														
Revenue (Net sales)	¥366,941	¥410,304	¥432,177	¥435,477	¥408,248	¥432,967	¥437,416	¥434,373	¥414,227	¥372,630	¥408,197	¥451,410	\$3,380.59	
Cost of sales	238,261	262,310	270,357	262,406	242,451	258,465	255,291	255,367	245,967	229,720	253,460*3	280,270	2,098.93	
Gross profit	128,680	147,994	161,820	173,070	165,796	174,501	182,124	179,005	168,259	142,909	154,736*3	171,139	1,281.65	
Selling, general and administrative expenses	119,465	121,999	131,684	132,407	121,493	125,668	126,094	126,259	121,907	102,198	111,706*3	125,272	938.16	
Core operating profit (Operating income)	9,215	25,994	30,135	40,663	44,302	48,833	56,030	52,745	46,352	40,711	43,029*3	45,867	343.50	
Profit before income taxes (Income before income taxes and minority interests)	7,795	25,818	28,526	41,578	42,898	74,471	60,485	56,471	47,225	37,102	53,028*3	50,552	378.58	
Profit for the period (Net income)*2	4,122	22,898	24,929	32,633	46,719	54,378	43,753	40,337	34,621	26,615	37,268*3	38,183	285.95	
Capital expenditures	13,844	10,799	13,846	11,220	17,542	24,600	15,956	15,956	20,545	11,260	14,835	20,541	153.83	
Depreciation expenses	11,613	12,759	12,597	12,681	11,145	10,777	10,835	10,614	11,156	11,387	12,123	13,094	98.06	
R&D expenses	22,149	22,561	25,439	24,793	24,415	24,797	24,926	24,926	24,814	24,189	24,032	25,057	187.65	
Cash flows from operating activities	7,755	33,213	31,729	42,399	39,142	47,498	30,234	35,520	57,162	58,225	36,016	(14,841)	(111.14)	
Cash flows from investing activities	(12,617)	(22,950)	(11,700)	591	(9,663)	4,766	(23,092)	(23,101)	(21,067)	(5,785)	43,707	(21,563)	(161.48)	
Free cash flow	(4,862)	10,263	20,029	42,991	29,478	52,264	7,142	12,419	36,095	52,440	79,723	(36,404)	(272.63)	
Cash flows from financing activities	(5,536)	(4,745)	(5,909)	(30,349)	(12,588)	(35,584)	(28,479)	(33,993)	(36,422)	(20,602)	(44,426)	(35,287)	(264.26)	
At year-end:														
Total assets	¥390,610	¥438,932	¥530,034	¥469,745	¥522,362	¥552,309	¥514,762	¥515,924	¥474,034	¥557,616	¥580,662*3	¥594,246	\$4,450.28	
Total current assets	197,902	214,487	247,632	255,135	272,720	289,493	281,608	282,819	270,189	301,103	362,676	346,545	2,595.26	
Total current liabilities	71,550	73,145	80,976	75,459	82,565	101,919	80,495	100,443	99,149	100,852	126,114	95,140	712.50	
Interest-bearing debt	10,013	8,755	11,868	8,510	11,241	11,173	8,936	8,936	10,830	8,367	10,523	1,495	11.20	
Total equity (Net assets)	229,636	274,843	348,752	303,889	367,437	388,345	382,771	359,007	326,450	396,949	416,867*3	457,944	3,429.52	
Yen U.S. dollars*1														
Per share:														
Profit for the period (Net income)	¥ 21.29	¥ 118.26	¥ 128.75	¥ 168.90	¥ 249.17	¥ 291.81	¥ 240.94	¥ 222.12	¥ 194.71	¥ 151.39	¥ 214.87*3	¥ 222.64	\$ 1.67	
Equity attributable to owners of the parent (Net assets)	1,171.67	1,403.12	1,787.42	1,601.55	1,948.01	2,125.51	2,124.83	1,992.57	1,850.81	2,252.34	2,423.37*3	2,680.32	20.07	
Dividends	10.00	27.00	36.00	44.00	52.00	56.00	60.00	60.00	66.00	66.00	66.00	66.00	0.49	
%														
Key indicators:														
Core operating profit ratio (Operating income ratio)	2.5%	6.3%	7.0%	9.3%	10.9%	11.3%	12.8%	12.1%	11.2%	10.9%	10.5%	10.2%		
Return on invested capital (ROIC)	—	—	—	—	—	—	—	—	—	—	7.3	7.8		
Return on equity (ROE)	1.9	9.2	8.1	10.1	14.0	14.5	11.4	11.1	10.1	7.4	9.2	8.8		
Return on assets (ROA)	1.1	5.5	5.1	6.5	9.4	10.2	8.2	7.5	7.0	5.2	6.5	6.5		
Equity ratio attributable to owners of the parent	58.1	61.9	65.3	64.2	69.9	70.0	74.1	69.4	68.6	71.0	71.6*3	76.9		
Debt to equity ratio (Times)	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.03	0.02	0.03	0.00		
Interest coverage (Times)	40.64	130.19	130.51	129.41	165.40	149.08	138.90	67.20	69.15	85.16	122.37	112.15		
Current ratio	276.6	293.2	305.8	338.1	330.3	284.0	349.8	281.6	272.5	298.6	287.6	364.2		
Dividend payout ratio	47.0	22.8	28.0	26.1	20.9	19.2	24.9	27.0	33.9	43.6	30.7	29.6		

Note: Figures prior to fiscal 2019 are based on J-GAAP standards. From fiscal 2019, the presentation method has been changed as a result of the adoption of partial revisions to accounting standards for tax benefit accounting. Accordingly, figures for fiscal 2018 have been retroactively changed to conform with this presentation method.

*1 U.S. dollar amounts are translated from yen at the rate of ¥133.53 = U.S.\$1, the approximate rate prevailing on March 31, 2023.

*2 Net income has been presented as net income attributable to owners of parent on the consolidated financial statements since fiscal 2016. Under IFRS, net income is displayed as profit for the period attributable to owners of parent.

*3 Effective April 1, 2022, the Company changed its accounting policies in accordance with the Agenda Decisions by the IFRS Interpretations Committee issued in May 2021, Attributing Benefit to Periods of Service (IAS 19 Employee Benefits). Figures for major management indicators from fiscal 2022 have been restated to reflect this change. Cumulative impact prior to March 31, 2021, have been accounted for by adjusting equity on April 1, 2022.

Fiscal 2023 Performance (IFRS)

Analysis of Overall Performance in Fiscal 2023

Looking at the business environment in fiscal 2023, the global economy has been gradually recovering as social activities have resumed, following the lifting of restrictions on activities implemented in response to the COVID-19 pandemic. However, the outlook remains uncertain due to such factors as the global trend of rising commodity prices caused by soaring energy and raw material prices along with the downward pressure on the economy from the monetary tightening measures implemented in various countries to curb the trend.

Under these conditions, the Yamaha Group has positioned the three-year period of its Make Waves 2.0 medium-term management plan as an opportunity to enhance its capacity for sustainable growth in the new society set to emerge post-pandemic. We thereby aim to support the “Well-Being of People around the World.” To this end, the Group has been implementing various measures under three policies—further strengthen the business foundation, set sustainability as a source of value, and enable Yamaha colleagues to be more valued, more engaged, and more committed.

Further Strengthen the Business Foundation

In regard to the key theme of develop closer ties with customers, Yamaha has expanded its network of direct contact points with customers through the introduction of Yamaha Music ID, which allows customers to use various Yamaha online and software services with a single login ID, and through the augmentation of showroom functions at brand shops. Yamaha has also deployed various approaches to encourage new customers to start playing musical instruments, such as collaboration projects with a popular anime series. In relation to the key theme of create new value, Yamaha sought to offer many new experiences to its customers through its rich sensibilities and advanced technologies, such as an AI piano ensemble technology that allows users to play with their favorite pianist and an AI singing voice transformation technology that enables users to sing with the voice of a famous singer in real time. In addition, the Group is promoting Yamaha Music Connect, a service business concept for making users’ lives more enjoyable and creative with music. We are assembling the Group’s various technologies, content, and applications and incorporating external resources and services to create an ecosystem for this purpose. As for the key theme of be more flexible and resilient, the Group is improving flexibility and risk responsiveness in procurement and production by establishing a regional management system for manufacturing bases, strategically reviewing suppliers and parts types, and producing the same product lines at multiple locations.

Set Sustainability as a Source of Value

In accordance with the key theme of build a value chain that supports the future of the earth and society, the Yamaha Group is making steady progress toward achieving carbon neutrality by 2050. In this context, the Group is working toward addressing climate change by promoting energy-saving activities at bases, increasing the number of solar power generation panels, and switching to renewable energy resources. To promote sustainably sourced timber use, the Group continues expand its use certified timber while advancing Tone Forest activities in Hokkaido, Tanzania, and India to promote the cultivation and preservation of rare tree species used to make musical instruments. In regard to the key theme of enhance brand power and competitiveness by contributing to comfortable lives, the Group is actively advancing universal design initiatives for a variety of products, such as the research and development of the Daredemo Piano (Auto-Accompanied Piano), to ensure inclusivity and accessibility when it comes to sound. For the key theme of expand market through the promotion and development of music culture, Yamaha is contributing to the spread of instrumental music education. A project for introducing Japanese

instrumental music education into elementary education curricula in India, which is part of the Company’s efforts on this front, was selected as one of the 2022 projects to receive support from EDU-Port Japan by the Ministry of Education, Culture, Sports, Science and Technology.

Enable Yamaha Colleagues to be More Valued, More Engaged, and More Committed

In terms of the key theme of increase job satisfaction, the Yamaha Group has enhanced support for helping employees autonomously plan their careers as well as its various systems and mechanisms to realize flexible workstyles, which include the ability to take part in side jobs. To enact the key theme of promote respect for human rights and DE&I, the Group is enhancing human rights due diligence and human rights education and working to empower global human resources and women to create an environment in which diverse human resources can play a more active role. As for the key theme of foster open organizational culture where people can proactively take on challenges, divisions are offering an increasingly large range of opportunities for engaging dialogue in order to enhance psychological safety. In addition, the Company is developing two bases, construction of which is to be completed in spring 2024, to provide an environment where everyone can feel empowered in their work. The first base is the new headquarters building we are constructing. Sales and corporate divisions will be consolidated within the new building to facilitate personnel exchanges with the functions housed in the existing three adjacent buildings. The second base is YOKOHAMA SYMPHOSTAGE™ which will be a new base for promoting open innovation that possesses brand communication and R&D functions while also integrating sales and marketing offices in the Tokyo metropolitan area. The Group will continue its efforts to create a workplace where each and every one of its diverse employees can work comfortably and feel job satisfaction.

Revenue, Core Operating Profit, and Profit for the Period Attributable to Owners of Parent

Revenue increased ¥43,212 million, or 10.6%, year on year, to ¥451,410 million. This increase was mainly due to the benefits of the significant depreciation of the Japanese yen against the U.S. dollar, which outweighed the impacts of semiconductor procurement difficulties, lower demand for entry-level models, and disruptions caused by the COVID-19 pandemic in China (GRAPH 1).

By region, revenue was up in all regions except China, where revenue declined due to disruptions caused by the COVID-19 pandemic (GRAPH 2).

Core operating profit was up ¥2,837 million, or 6.6%, year on year, to ¥45,867 million. By segment, core operating profit in the musical instruments segment was down ¥1,131 million, or 3.0%, to ¥36,200 million, despite an increase of ¥7,000 million attributable to favorable foreign exchange influences. In the audio equipment segment, core operating profit increased ¥1,927 million, or 125.3%, to ¥3,466 million, even after being reduced ¥1,900 million as a result of foreign exchange influences. As for the others segment, the increase of ¥1,300 million associated with foreign exchange influences contributed to a rise of ¥2,041 million, or 49.1%, in core operating profit, to ¥6,200 million (GRAPH 3). Factors behind the overall increase included higher sales and production, an improved model mix, increases to selling prices, and beneficial foreign exchange influences, which outweighed detractors such as higher selling, general and administrative (SG&A) expenses and rising energy and procurement costs (GRAPH 4).

Profit for the period attributable to owners of parent increased ¥915 million, or 2.5%, year on year, to ¥38,183 million.

GRAPH 1

	2022/3	2023/3
Revenue	408.2	451.4
Musical Instruments	276.2	302.7
Audio Equipment	96.9	107.6
Others	35.1	41.1

GRAPH 2

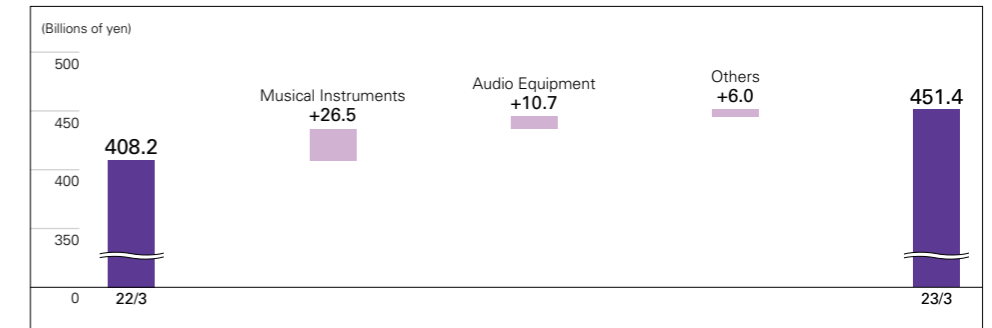
	2022/3	2023/3
Revenue	408.2	451.4
Japan	105.4	108.6
North America	87.5	114.2
Europe	79.3	82.8
China	67.8	62.5
Other areas	68.3	83.3

GRAPH 3

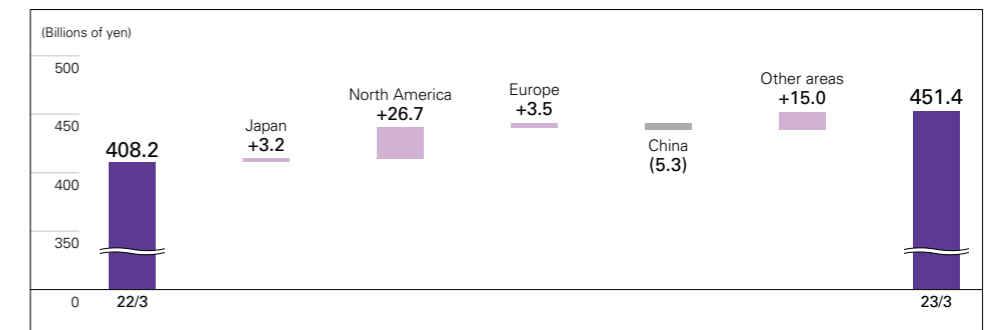
	2022/3	2023/3
Core operating profit	43.0	45.9
Musical Instruments	37.3	36.2
Audio Equipment	1.5	3.5
Others	4.2	6.2

GRAPH 4

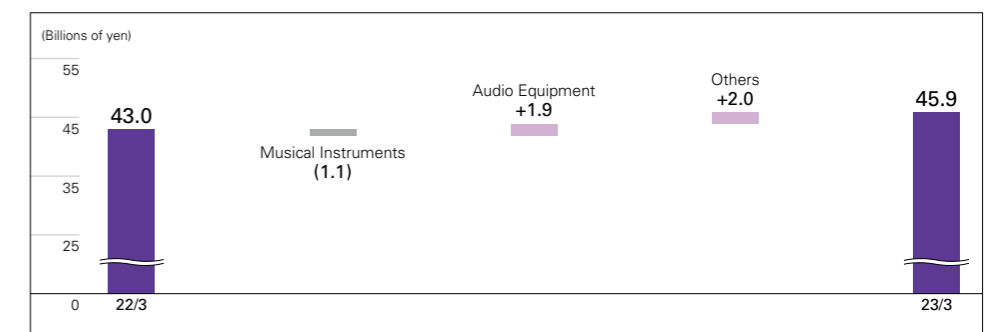
Revenue (Change by Business Segment)



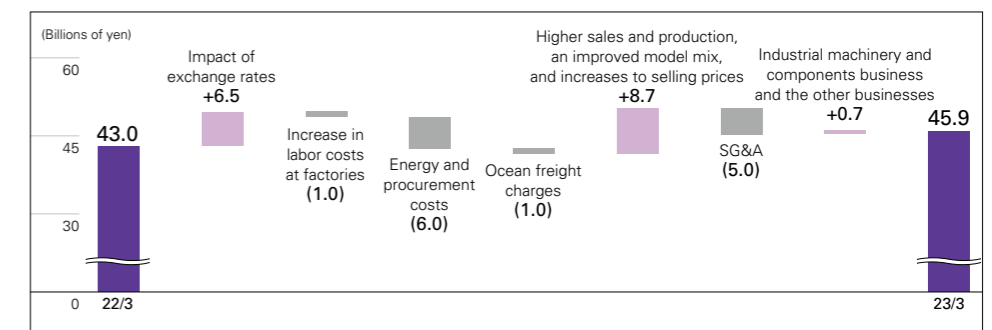
Revenue (Change by Region)



Core Operating Profit (Change by Business Segment)



Core Operating Profit (Change by Factor)



Results by Segment

Musical Instruments

Revenue in the musical instruments segment increased ¥26,499 million, or 9.6%, year on year, to ¥302,653 million, as the benefits of favorable foreign exchange influences outweighed the impacts of ongoing declines in demand for entry-level models and disruptions caused by the COVID-19 pandemic in China.

By product, sales of pianos were down due to the impacts of the pandemic on the mainstay market of China. Sales of digital musical instruments decreased, despite the strong demand for mid-range and high-end models seen as circumstances surrounding instrumental musical performances returned to normal, as a result of lower demand for entry-level models. A massive increase was seen in sales of wind instruments as school band activities resumed around the world and government financial support was provided to elementary and junior high schools in the United States that was used in part to fund such activities. Despite struggling sales of acoustic guitars following declines in demand for entry-level models, sales of guitars rose as a result of the strong performance of electric guitars and guitar amps.

By region, sales were down in Japan. There was growth in sales of wind, string, and percussion instruments following recovery in demand in conjunction with the resumption of school band activities, and sales of guitars rose as a result of demand stimulated by a popular anime series. However, overall sales in this country decreased because of a low appetite for purchases of pianos and digital musical instruments amid high commodity prices. Sales were up in North America and Europe. Performance in these regions was impacted by sluggish demand for entry-level models, the result of a conservative stance toward purchases seen among consumers as inflation caused costs of living to balloon. However, overall sales were buoyed by firm demand for mid-range to high-end offerings and favorable foreign exchange influences. In China, sales were down as a result of the

disruptions caused by the COVID-19 pandemic. In other regions, sales increased overall as the impacts of the pandemic dissipated and economic activities returned to normal.

Audio Equipment

Revenue in the audio equipment segment rose ¥10,717 million, or 11.1%, year on year, to ¥107,641 million, as the partial alleviation of the difficulties in procuring semiconductors compensated for the lower sales of entry-level models.

By product, overall sales of AV products were down as a result of difficulties in procuring semiconductors and poor sales of low-price soundbars. PA equipment sales, meanwhile, were up following strong conditions in the live performance and commercial audio equipment markets as well as alleviations in difficulties in procuring semiconductors seen in the second half of the fiscal year. Sales of ICT equipment, conversely, rose due to growth in network investments stimulated by corporate digital transformation initiatives and the reinforcement of cybersecurity measures.

Others (Industrial Machinery and Components Business, etc.)

Revenue in the others segment increased ¥5,996 million, or 17.1%, year on year, to ¥41,115 million.

In the industrial machinery and components business, sales of electronic devices rose following growth in sales of Yamaha brand automotive sound systems for Chinese automobile manufacturers. Sales of automobile interior wood components and FA equipment were down due to reduced production by customers as a result of difficulties in procuring semiconductors and postponements and reductions in investment projects. Sales in the golf business rose because of a substantial increase in sales in South Korea.

Analysis of Financial Position

Total assets on March 31, 2023, amounted to ¥594,246 million, an increase of ¥13,584 million, or 2.3%, from ¥580,662 million a year earlier (GRAPH 5). In regard to current assets, inventories increased due to the impacts of foreign exchange influences, production delays in some products caused by semiconductor procurement difficulties, a decline in demand for entry-level models, and disruptions caused by the pandemic in China. As for non-current assets, financial assets increased due to a rise in market value of securities held and property, plant and equipment grew due to capital investment. In addition, goodwill increased due to the acquisition of the equity interest in Cordoba Music Group, LLC.

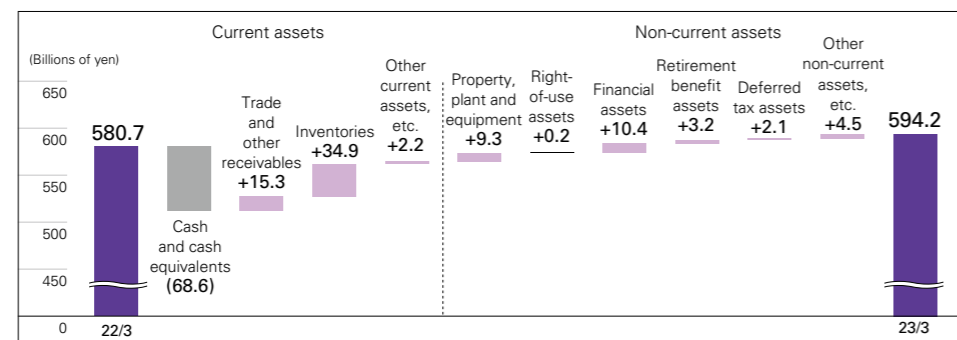
Total liabilities on March 31, 2023, were ¥136,302 million, a decrease of ¥27,491 million, or 16.8%, from ¥163,794 million at the end of the previous fiscal year. In current liabilities, interest-bearing

debt decreased due to the repayment of short-term borrowings associated with the expansion of intragroup financing, and income taxes payables decreased due to payment of income taxes on the sale of investment securities in the previous fiscal year.

Total equity on March 31, 2023, was ¥457,944 million, an increase of ¥41,076 million, or 9.9%, from ¥416,867 million on March 31, 2022 (GRAPH 6). The overall increase was due to a rise in retained earnings resulting from the recording of profit for the period attributable to owners of parent along with an increase in other components of equity stemming from the impact of foreign exchange fluctuations and a net increase in the market value of securities held. These factors offset the impacts of shareholder returns through the purchase of treasury shares and dividend payments.

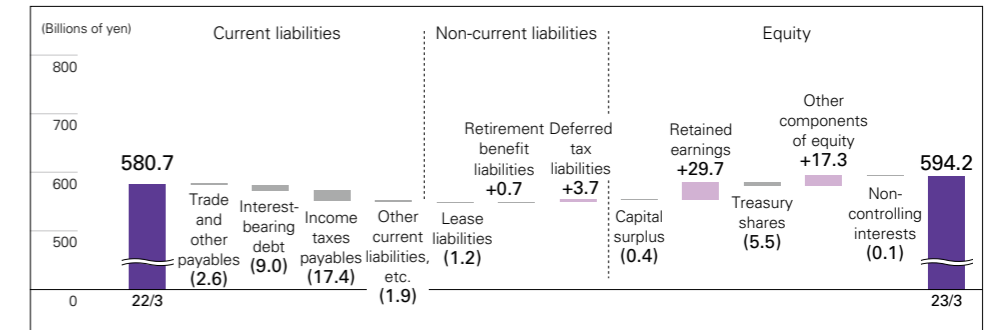
GRAPH 5

Total Assets



GRAPH 6

Total Liabilities and Equity



Analysis of Cash Flows

Cash and cash equivalents at the end of the fiscal year decreased ¥68,608 million, compared to an increase of ¥43,150 million in the previous fiscal year, and stood at ¥103,886 million (GRAPH 7).

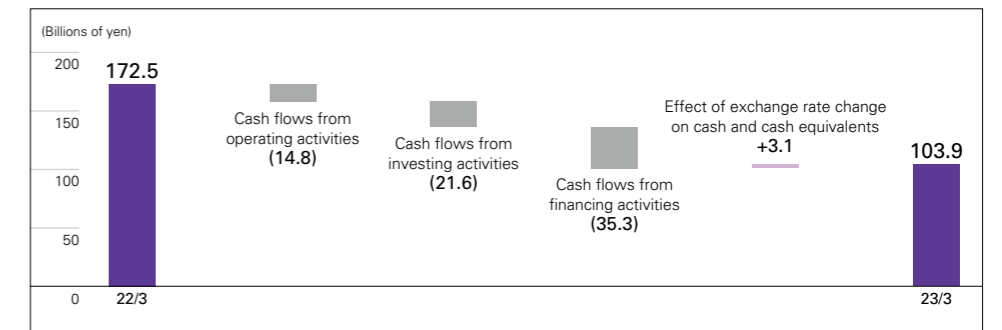
Net cash used in operating activities amounted to ¥14,841 million, compared with net cash provided by operating activities of ¥36,016 million in the previous fiscal year. This outcome was the result of profit before income taxes being surpassed by an increase in inventories, which was affected by production delays in some products caused by semiconductor procurement difficulties, a decline in demand for entry-level models, and disruptions caused by the COVID-19 pandemic in China, combined with the payment of income taxes on the sale of investment securities conducted in the previous fiscal year.

Net cash used in investing activities was ¥21,563 million, compared with net cash provided by investing activities of ¥43,707 million in the previous fiscal year, which was largely a product of the proceeds from the sale of investment securities. This outcome was primarily due to the purchase of property, plant and equipment and acquisition of equity interests in Cordoba Music Group.

Net cash used in financing activities totaled ¥35,287 million, compared with ¥44,426 million in the previous fiscal year, which was primarily due to the purchase of treasury shares. This outcome was mainly attributable to the repayment of short-term borrowings associated with the expansion of intragroup financing, payment of cash dividends, and the purchase of its treasury shares.

GRAPH 7

Cash Flows

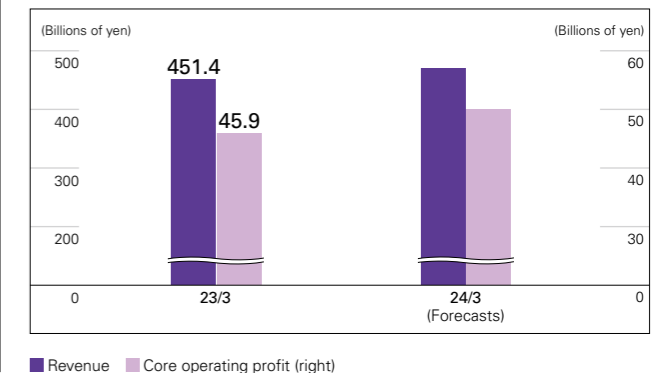


Forecasts for Fiscal 2024

Although the outlook for the global economy remains uncertain, we forecast improvements in revenue and profit in fiscal 2024 based on consideration for projected recovery in markets such as China and Europe and reductions in the product supply shortages stemming from semiconductor procurement difficulties and other factors (GRAPH 8).

GRAPH 8

Fiscal 2024 Revenue and Core Operating Profit Forecasts (Announced August 2, 2023)



Yamaha Group Environmental Data							
Indicator	Breakdown	Units	2019/3	2020/3	2021/3	2022/3	2023/3
Scope 1 greenhouse gas emissions		10,000 tons-CO ₂	2.2	2.3	2.2	2.4	2.2
Scope 2 greenhouse gas emissions (market-based standard)		10,000 tons-CO ₂	13.9	12.8	11.9	13.1	12.8
Scope 1 + Scope 2 greenhouse gas emissions	Total	10,000 tons-CO ₂	16.1	15.1	14.1	15.5	15.1
	Percentage of reduction compared to the base year*1	%	-1.9	4.4	10.8	1.9	4.4
Greenhouse gas emissions intensity (total Scope 1 and Scope 2 emissions per ¥10 billion of revenue)		10,000 tons-CO ₂	0.37	0.36	0.38	0.38	0.33
Scope 3 greenhouse gas emissions	Total	10,000 tons-CO ₂	110.4	114.6	89.6	91.2	103.1
	Percentage of reduction compared to the base year*2	%	1.7	-2.1	20.2	18.8	8.2
Logistics-related CO ₂ emissions volume*3		tons-CO ₂	120,920	119,108	107,852	117,630	100,138
Water withdrawals		10,000 m ³	192	180	171	182	200
Water consumption		10,000 m ³	34	34	40	40	75
Water recycling rate		%	5.7	6.1	4.7	5.2	5.0
Timber procurement volume		1,000 m ³	93.8	84.0	75.0	96.8	84.5
Waste generated		1,000 tons	11.5	10.8	10.5	12.2	14.6
Hazardous waste generated*4		1,000 tons	—	—	1.6	1.7	5.9
Yamaha Eco-Products Program*5	Number of qualified products	—	53	46	29	14	16
	Number of Yamaha Eco-Label products	—	56	58	70	5	16

Yamaha Group Social Data							
Indicator	Breakdown	Units	2019/3	2020/3	2021/3	2022/3	2023/3
Total number of employees (including temporary employees)		Persons	28,108	28,267	28,665	28,758	28,252
Turnover rate for period up to three years after hiring (non-consolidated)		%	6.2	8.2	1.7	3.0	2.8
Years of continuous employment by gender (non-consolidated)	Male / National average*6	Years	19.3 / 13.7	19.2 / 13.8	19.4 / 13.4	19.7 / 13.7	19.7 / 13.7
	Female / National average*6	Years	19.9 / 9.7	19.5 / 9.8	19.4 / 9.3	19.5 / 9.7	18.8 / 9.8
Total training hours (non-consolidated)		Hours	—	49,224	50,169	90,782	100,674
Average training hours per employee (non-consolidated)		Hours	—	21	21	38	43
Ratio of women among employees	Consolidated (Japanese and overseas Group companies)	%	—	—	—	40.1	39.2
Ratio of women among new graduate hires (non-consolidated)		%	11.9	26.2	23.1	14.3	25.5
Mid-career hires (non-consolidated)	Ratio of mid-career hires among employees	%	17.7	18.7	18.4	19.4	20.2
	Ratio of mid-career hires among managers	%	16.4	17.5	18.5	17.9	17.3
Ratio of female employees in management positions	Consolidated (Japanese and overseas Group companies)	%	14.9	16.3	16.0	16.5	17.3
Number of employees using extended employment and rehiring systems (over 60 years old, non-consolidated)		Persons	218	215	214	188	198
Ratio of employees with disabilities (as of March 1)*7		%	2.51	2.49	2.39	2.33	2.4

Indicator	Breakdown	Units	2019/3	2020/3	2021/3	2022/3	2023/3
Gender pay gap*8 (non-consolidated) (Ratio of average wage of female employees to average wage of male employees)	All employees	%	—	—	—	—	77.4
	Full-time employees	%	—	—	—	—	77.8
	Part-time / Fixed-term employees	%	—	—	—	—	66.9
Birth support / Childcare leave (non-consolidated)	Ratio of male employees who took birth support leave*9	%	87.0	88.7	82.5	90.4	83.5
	Ratio of female employees who took childcare leave	%	100	100	100	100	100
	Ratio of male and female employees who returned to work following childcare leave	%	97.9	98.1	100	100	98.3
Frequency of work-related accidents (Group total)	Frequency rate of work-related accidents (including accidents not resulting in lost work time)	—	1.17	1.23	1.00	1.13	0.95
	Frequency rate of work-related accidents resulting in lost work time (one or more day lost)	—	0.64	0.72	0.56	0.63	0.56
Fatalities from work-related accidents	Japan	Persons	0	0	0	0	0
	Overseas	Persons	0	0	0	0	0
Simultaneous supplier self-assessment*10	Requests	Companies	—	3,748	—	—	2,312
	Responses	Companies	—	3,694	—	—	2,179
Supplier's self-assessments conducted (when starting transactions)		Companies	104	117	149	138	60
Written requests for improvements submitted		Companies	0	5	4	0	418
School Project for promoting instrumental music education in emerging countries	Aggregate number of countries and schools	Countries / Schools	5/1,300	5/1,500	6/4,100	7/5,200	7/6,200
	Aggregate number of participants	10,000 people	26	39	71	129	202

Governance Data							
Indicator	Breakdown	Units	2019/6	2020/6	2021/6	2022/6	2023/6
Directors	Total	Persons	8	7	8	8	8
	Outside directors	Persons	6	5	6	6	6
	Female	Persons	1	1	1	1	2
	Non-Japanese	Persons	1	1	1	1	1

Note: The scope of data collection is as follows:
 Environmental: Headquarters area, manufacturing and resort facilities (logistics-related data includes key sales locations)
 Social: Consolidated (Non-consolidated) indicates items applying to Yamaha Corporation (non-consolidated basis).
 Governance: Yamaha Corporation (non-consolidated)
 The data collection timing is March 31 of the respective fiscal year for environmental and social data and June 30 of the respective year for governance data (governance data for 2023 is as of June 24, 2023).

*1 Reduction rate from 158,000 tons-CO₂ achieved in fiscal 2018, the base year (If the figure is negative, it is an increase.)
 *2 Reduction rate from 1,123,000 tons-CO₂ achieved in fiscal 2018, the base year (If the figure is negative, it is an increase.)
 *3 Category 4 of Scope 3
 *4 Total of industrial waste designated for special management in Japan and waste oil, waste solvents, waste acid, and waste alkaline at overseas bases
 *5 Initiative started in December 2015 aimed at certifying eco-friendly products that meet standards established by Yamaha
 *6 National averages based on data from basic surveys on wage structures of Japan's Ministry of Health, Labour and Welfare
 *7 Calculated using the number of people counted according to the legally mandated employment rate calculation method described in the Act to Facilitate the Employment of Persons with Disabilities; scope of data collection is Yamaha Corporation, Yamaha Corporate Services Corporation, and Yamaha Ai Works Co., Ltd.
 *8 Figures for period from April 1 of the given year to March 31 of the following year
 Wages: Includes basic salary, compensation for overtime work, bonuses, etc., but excludes retirement allowances, commuting allowances, etc.
 Part-time/Fixed-term workers: For part-time workers, the average annual wage is calculated based on the number of employees converted by the prescribed working hours of full-time employees (7.75 hours).
 *9 In fiscal 2023, the information disclosure conditions were changed in accordance with the Act on the Promotion of Women's Active Engagement in Professional Life (ratio of people taking childbirth support leave before fiscal 2022).
 *10 Conducted once every three years for existing suppliers

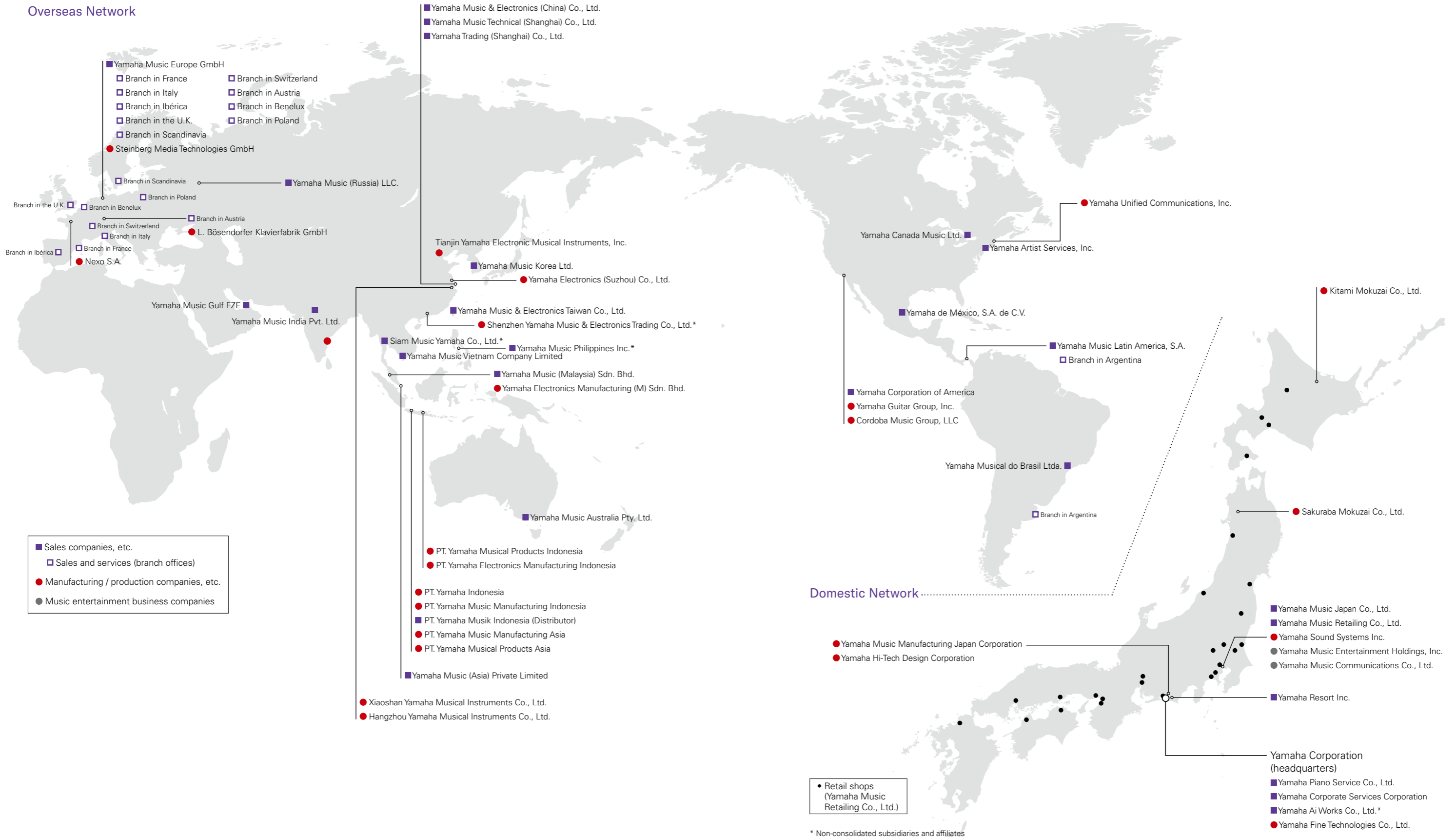
For more information on ESG data, please refer to the following website.
https://www.yamaha.com/en/csr/related_information/esg_data/



As of September 1, 2023

The Yamaha Group is currently expanding its business on a global basis, with locations in over 30 countries and regions across the world.

Overseas Network



COMPANY INFORMATION

As of March 31, 2023

Corporate Profile

Company Name	Yamaha Corporation	Number of Employees (Consolidated)	20,027 (Excluding average number of temporary employees: 8,225)
Headquarters	10-1, Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka 430-8650, Japan	Number of Subsidiaries	63 (of which, 58 are consolidated subsidiaries)
Phone	+81 53 (460) 1111 (Receptionist)	Account Settlement Date	March 31
Year of Foundation	1887	Accounting Auditor	Ernst & Young ShinNihon LLC
Date of Incorporation	October 12, 1897		
Paid-in Capital	¥28,534 million		

Major External Evaluations and Incorporation in Indices

Yamaha Corporation is included in ESG indexes and socially responsible investment (SRI) funds, which give consideration to environmental and social factors, both in Japan and overseas.

- Nikkei Stock Average (Nikkei 225)
- JPX-Nikkei Index 400
- TOPIX Mid 400 / TOPIX 500 / TOPIX 1000
- MSCI ESG rating
- MSCI ESG Leaders Indexes*1
- MSCI Japan ESG Select Leaders Index*1
- MSCI Japan Empowering Women Index (WIN)*1
- Morningstar Japan ex-REIT Gender Diversity Tilt Index*2
- FTSE4Good Global Index*3
- FTSE Blossom Japan Index*4
- FTSE Blossom Japan Sector Relative Index*5
- S&P / JPX Carbon Efficient Index
- S&P Japan 500 ESG
- S&P Global Sustainability Awards

- 2022 CDP Supplier Engagement Leader
- 2022 Internet IR Commendation Award (Daiwa Investor Relations Co. Ltd.)
- Gomez IR Site Ranking 2022 Silver Award



*1 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.

*2 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 quintile 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 underwrite 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.

*3 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.

*4 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE Blossom Japan Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index 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.

*5 FTSE Russell (the trading name of International Limited and Frank Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Sector Relative Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. 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.

JPX-NIKKEI 400



2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MORNINGSTAR GenDi J

Japan ex-REIT Gender Diversity



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

Participation in Initiatives

With a commitment to cooperating and forming ties with global society as we work toward realizing a sustainable society, Yamaha signed the UN Global Compact in June 2011 and is working to adhere to the Ten Principles in the four areas of human rights, labour, environment, and anti-corruption. As a member of Global Compact Network Japan, we also actively participate in subcommittees.



YAMAHA CORPORATION <https://www.yamaha.com/en/>

Investor Relations Division, Corporate Administration Unit
2-17-11, Takanawa, Minato-ku, Tokyo 108-8568, Japan

Sustainability Group, Corporate Planning Division, Corporate Administration Unit
10-1, Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka 430-8650, Japan

STOCK INFORMATION

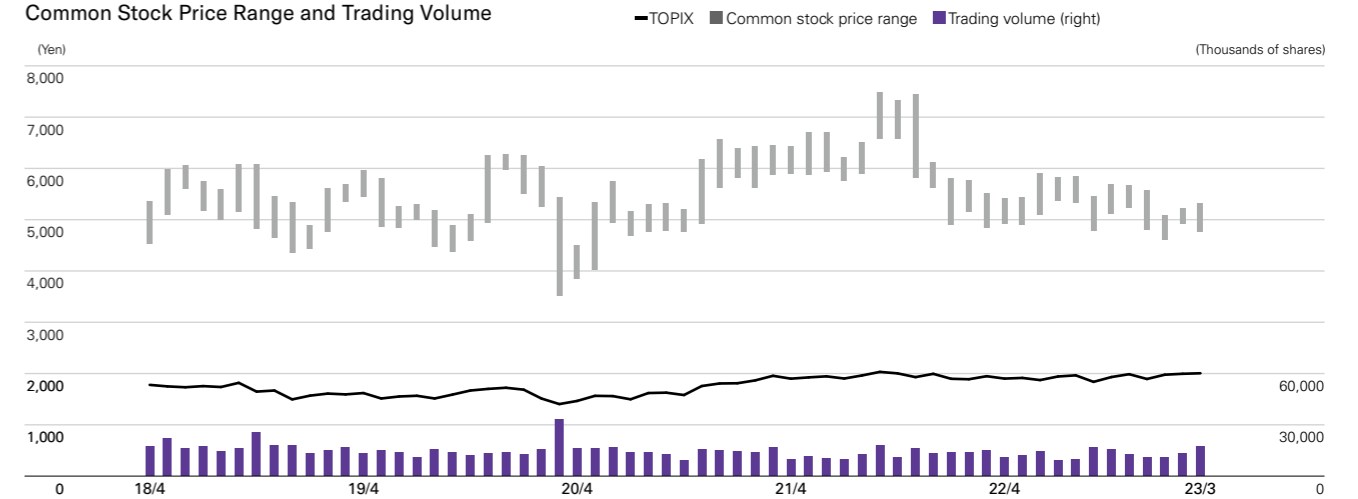
As of March 31, 2023

Dividends	Year-end: To the shareholders of record on March 31 Interim: To the shareholders of record on September 30
Number of Shares of Common Stock	Issued: 187,300,000 (includes treasury stock of 16,858,633)
Stock Exchange Listing	Tokyo Prime Market, Code No.7951
Administrator of Shareholders' Registry	The Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department 3-15-33, Sakae, Naka-ku, Nagoya, Aichi 460-8685, Japan
Public Notices	Shall be issued electronically at the following URL, except when an accident or other unavoidable occurrence prevents this, in which case they shall be released in the <i>Nihon Keizai Shimbun</i> business daily in Tokyo. https://www.yamaha.com/ja/about/public_notices/ (only in Japanese)
Ordinary General Shareholders' Meeting	June
Number of Shareholders	20,297

As an indicator of long-term financial soundness, Yamaha asks credit rating agencies to provide a long-term debt rating every year and has received the following evaluations.

Credit Ratings	
Rating and Investment Information, Inc. (R&I)	A+
Japan Credit Rating Agency, Ltd. (JCR)	AA-

Common Stock Price Range and Trading Volume



Fiscal year ended	J-GAAP	IFRS				
	2019/3	2019/3	2020/3	2021/3	2022/3	2023/3
Share price at the end of fiscal year (Yen)	5,530	5,530	4,215	6,010	5,350	5,090
Share price—high (Yen)	6,080	6,080	6,270	6,560	7,490	5,900
Share price—low (Yen)	4,355	4,355	3,520	3,835	4,840	4,605
Trading volume (Million shares)	209	209	182	173	153	153

Fiscal year ended	2019/3	2019/3	2020/3	2021/3	2022/3	2023/3
Dividend yield (%)	1.08	1.08	1.57	1.10	1.23	1.30
Price to earnings ratio (Times)	23.0	24.9	21.6	39.7	24.9	22.9
Price to book value ratio (Times)	2.60	2.78	2.28	2.67	2.21	1.90
Number of shares issued (Thousand shares)	191,555	191,555	191,555	191,555	187,300	187,300
Market capitalization at the end of fiscal year (Millions of yen)	1,059,299	1,059,299	807,404	1,151,246	1,002,055	953,357
Percentage of shares owned by foreign investors (%)	22.8	22.8	25.6	26.0	26.2	26.1

Shareholder Composition

	Number of Shareholders	Ratio of Number of Shares to Total
Individuals	19,296	15.9%
Financial institutions	53	51.4%
Japanese corporations	201	5.1%
Foreign investors	709	26.1%
Securities companies	38	1.5%
Total	20,297	100%

Note: The figure for individuals includes treasury stock.

Major Shareholders

Major Shareholders	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust account)	23.7%
Custody Bank of Japan, Ltd. (Trust account)	9.0%
Yamaha Motor Co., Ltd.	4.7%
The Shizuoka Bank, Ltd.	4.4%
Sumitomo Life Insurance Company	4.3%
Mitsui Sumitomo Insurance Co., Ltd.	3.5%
Nippon Life Insurance Company	2.9%
State Street Bank and Trust Company 505223	2.0%
Mizuho Bank, Ltd.	1.7%
Deutsche Bank Trust Company Americas	1.7%

Note: Yamaha Corporation holds 16,858,633 shares of treasury stocks which have been excluded from the above major shareholders. The shareholding ratio is calculated by excluding treasury stock from total outstanding shares.