

Third Quarter of FY2022.3 Performance Outline <IFRS standards>

YAMAHA CORPORATION
February 7, 2022
(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended Dec. 31, 2020	Three Months Results Ended Dec. 31, 2021	Nine Months Results Ended Dec. 31, 2020	Nine Months Results Ended Dec. 31, 2021	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on Nov. 2, 2021)
	FY2021.3	FY2022.3	FY2021.3	FY2022.3	FY2021.3	FY2022.3	FY2022.3
Revenue	107.5	103.8	272.3	302.3	372.6	395.0	390.0
Japan	28.9 (26.9%)	25.3 (24.4%)	76.5 (28.1%)	77.7 (25.7%)	108.2 (29.0%)	102.9 (26.1%)	103.8 (26.6%)
Overseas	78.6 (73.1%)	78.5 (75.6%)	195.8 (71.9%)	224.6 (74.3%)	264.4 (71.0%)	292.1 (73.9%)	286.2 (73.4%)
Core Operating Profit ^(*)	16.0 (14.9%)	11.4 (10.9%)	29.0 (10.7%)	34.9 (11.5%)	40.7 (10.9%)	41.0 (10.4%)	40.0 (10.3%)
Operating Profit	16.0 (14.9%)	11.9 (11.4%)	26.7 (9.8%)	40.6 (13.4%)	35.0 (9.4%)	46.5 (11.8%)	45.5 (11.7%)
Profit before Income Tax	15.7 (14.6%)	12.4 (11.9%)	25.8 (9.5%)	41.9 (13.8%)	37.1 (10.0%)	48.0 (12.2%)	47.0 (12.1%)
Net Profit ⁽²⁾	10.5 (9.8%)	8.6 (8.3%)	17.6 (6.5%)	30.0 (9.9%)	26.6 (7.1%)	35.0 (8.9%)	34.5 (8.8%)
Currency Exchange Rate ⁽³⁾	105/US\$	113/US\$	106/US\$	111/US\$	106/US\$	111/US\$	107/US\$
(Settlement Rate) (=yen)	121/EUR	133/EUR	120/EUR	131/EUR	121/EUR	130/EUR	129/EUR
ROE ⁽⁴⁾	12.1%	8.6%	6.8%	10.1%	7.4%	8.8%	8.7%
ROA ⁽⁵⁾	8.5%	6.1%	4.8%	7.1%	5.2%	6.2%	6.2%
Basic Earnings per Share	59.9yen	49.8yen	100.2yen	172.4yen	151.4yen	201.8yen	198.9yen
Capital Expenditures	2.8	3.9	8.2	9.9	11.3	17.0	17.0
(Depreciation Expenses)	(2.8)	(3.0)	(8.5)	(8.9)	(11.4)	(12.3)	(12.3)
R&D Expenses	6.2	6.3	18.0	17.8	24.2	24.5	24.5
Cash Flows							
Operating Activities	14.2	6.8	34.9	34.8	58.2	49.0	55.0
Investing Activities	-4.7	-2.1	-4.9	47.1	-5.8	39.0	39.0
Free Cash Flow	9.5	4.7	30.1	81.9	52.4	88.0	94.0
Inventories at End of Period	-	-	96.9	111.8	96.8	109.0	97.0
Number of Employees							
Japan	-	-	5,691	5,666	5,672	5,600	5,700
Overseas	-	-	14,386	14,271	14,349	14,500	14,600
Total ⁽⁶⁾	-	-	20,077	19,937	20,021	20,100	20,300
Temporary Staff (Average during the period)	-	-	8,605	8,917	8,644	9,000	8,400
Revenue by Business Segment							
Musical Instruments	68.7 (63.9%)	70.9 (68.2%)	175.9 (64.6%)	204.7 (67.7%)	239.0 (64.1%)	270.0 (68.3%)	265.0 (67.9%)
Audio Equipment	29.6 (27.5%)	23.3 (22.5%)	74.8 (27.5%)	70.7 (23.4%)	103.8 (27.9%)	90.0 (22.8%)	90.0 (23.1%)
Others	9.2 (8.6%)	9.7 (9.3%)	21.6 (7.9%)	26.9 (8.9%)	29.8 (8.0%)	35.0 (8.9%)	35.0 (9.0%)
Core Operating Profit ⁽⁴⁾ by Business Segment							
Musical Instruments	11.3	9.8	23.0	29.1	32.4	37.5	36.5
Audio Equipment	3.5	-0.0	5.1	1.6	7.1	0.0	1.0
Others	1.2	1.6	1.0	4.2	1.2	3.5	2.5

(2) Revenue by Business Segment and Region

(Billions of yen)

Nine Months Results Ended Dec. 31, 2021 (April-Dec., 2021)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ⁽⁷⁾	Revenue	Change ⁽⁷⁾	Revenue	Change ⁽⁷⁾	Revenue	Change ⁽⁷⁾
Japan	43.5	109%	19.7	88%	14.5	102%	77.7	102%
North America	42.3	113%	15.0	83%	4.4	144%	61.7	105%
Europe	39.4	107%	19.2	88%	0.4	142%	59.0	100%
China	44.2	108%	5.3	89% (90%)	2.9	176%	52.4	108%
Other Areas	35.4	113%	11.5	114%	4.6	178%	51.5	117%
Total	204.7	110%	70.7	90% (90%)	26.9	123%	302.3	105%

*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.
4Q Currency Exchange Rates US\$=110JPY EUR=128JPY
*4, 5 ROE and ROA are calculated on an annually adjusted basis.
*6 Number of employees = Number of full-time staff at end of the period
*7 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.