

# First Quarter of FY2024.3 Performance Outline <IFRS>

YAMAHA CORPORATION

August 2, 2023

## (1) Key Financial Indicators

(Billions of yen)

	Three Months Results Ended June 30, 2022		Three Months Results Ended June 30, 2023		Results (Previous Full Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on May 9, 2023)	
	FY2023.3		FY2024.3		FY2023.3		FY2024.3		FY2024.3	
Revenue	105.9		106.2		451.4		470.0		470.0	
Japan	25.4	(24.0%)	26.6	(25.0%)	108.6	(24.1%)	106.8	(22.7%)	110.3	(23.5%)
Overseas	80.5	(76.0%)	79.6	(75.0%)	342.8	(75.9%)	363.2	(77.3%)	359.7	(76.5%)
Core Operating Profit <sup>(*)</sup>	11.0	(10.4%)	6.7	(6.3%)	45.9	(10.2%)	50.0	(10.6%)	56.0	(11.9%)
Operating Profit	11.1	(10.5%)	6.9	(6.5%)	46.5	(10.3%)	50.0	(10.6%)	56.0	(11.9%)
Profit before Income Tax	12.6	(11.9%)	10.0	(9.5%)	50.6	(11.2%)	53.0	(11.3%)	58.0	(12.3%)
Net Profit <sup>(**)</sup>	8.6	(8.1%)	6.7	(6.3%)	38.2	(8.5%)	38.5	(8.2%)	42.0	(8.9%)
Currency Exchange Rate <sup>(***)</sup> (Settlement Rate) (=yen)	127/US\$ 130/EUR		136/US\$ 140/EUR		136/US\$ 136/EUR		135/US\$ 144/EUR		130/US\$ 140/EUR	
ROE <sup>(***)</sup>	8.1%		5.8%		8.8%		8.2%		9.0%	
ROIC <sup>(***, 6)</sup>	7.0%		3.8%		7.8%		7.7%		8.7%	
ROA <sup>(***)</sup>	5.9%		4.4%		6.5%		6.3%		6.9%	
Basic Earnings per Share	50.1yen		39.6yen		222.6yen		227.8yen		248.5yen	
Capital Expenditures (Depreciation Expenses)	2.3 (3.2)		6.8 (3.4)		20.5 (13.1)		33.5 (14.5)		33.5 (14.5)	
R&D Expenses	5.9		6.5		25.1		26.0		26.0	
<b>Cash Flows</b>										
Operating Activities	-16.2		8.8		-14.8		81.5		92.0	
Investing Activities	-1.9		-3.2		-21.6		-29.0		-29.0	
Free Cash Flow	-18.2		5.6		-36.4		52.5		63.0	
Inventories at End of Period	136.7		166.6		153.6		136.0		128.0	
<b>Number of Employees</b>										
Japan	5,740		5,663		5,573		5,600		5,600	
Overseas	14,305		14,440		14,454		14,800		14,800	
Total <sup>(***)</sup>	20,045		20,103		20,027		20,400		20,400	
Temporary Staff (Average during the period)	8,780		7,718		8,225		7,700		8,000	
<b>Revenue by Business Segment</b>										
Musical Instruments	73.4	(69.3%)	72.2	(68.0%)	302.7	(67.1%)	318.0	(67.7%)	318.0	(67.7%)
Audio Equipment	22.8	(21.5%)	24.1	(22.7%)	107.6	(23.8%)	112.0	(23.8%)	112.0	(23.8%)
Others	9.8	(9.2%)	9.9	(9.3%)	41.1	(9.1%)	40.0	(8.5%)	40.0	(8.5%)
<b>Core Operating Profit <sup>(***)</sup> by Business Segment</b>										
Musical Instruments	9.6		4.9		36.2		39.0		43.0	
Audio Equipment	-0.4		0.1		3.5		6.0		8.0	
Others	1.8		1.7		6.2		5.0		5.0	

## (2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2023 (April-June, 2023)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>
Japan	16.0	100%	5.8	103%	4.8	127%	26.6	105%
North America	16.7	79%	5.5	93%	2.3	110%	24.4	84%
Europe	12.8	93%	6.9	109%	0.0	60%	19.8	98%
China	13.6	121%	1.3	107%	1.5	167%	16.5	123%
Other Areas	13.0	91%	4.6	109%	1.3	36%	18.9	86%
<b>Total</b>	<b>72.2</b>	<b>95%</b>	<b>24.1</b>	<b>103%</b>	<b>9.9</b>	<b>97%</b>	<b>106.2</b>	<b>97%</b>

\*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\$=135JPY EUR=145JPY

\*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.

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.