

Third Quarter of FY2024.3 Performance Outline <IFRS>

YAMAHA CORPORATION

February 6, 2024

(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended Dec. 31, 2022	Three Months Results Ended Dec. 31, 2023	Nine Months Results Ended Dec. 31, 2022	Nine Months Results Ended Dec. 31, 2023	Results <sup>(**10)</sup> (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on Nov. 1, 2023)
	FY2023.3	FY2024.3	FY2023.3	FY2024.3	FY2023.3	FY2024.3	FY2024.3
Revenue	120.2	122.2	338.2	341.8	451.4	460.0	465.0
Japan	27.3 (22.7%)	26.2 (21.5%)	77.4 (22.9%)	78.1 (22.9%)	108.6 (24.1%)	108.7 (23.6%)	108.2 (23.3%)
Overseas	92.9 (77.3%)	95.9 (78.5%)	260.8 (77.1%)	263.7 (77.1%)	342.8 (75.9%)	351.3 (76.4%)	356.8 (76.7%)
Core Operating Profit <sup>(*)</sup>	14.3 (11.9%)	12.5 (10.2%)	38.7 (11.5%)	27.8 (8.1%)	45.9 (10.2%)	34.0 (7.4%)	42.0 (9.0%)
Operating Profit	14.4 (12.0%)	10.2 (8.3%)	39.2 (11.6%)	25.6 (7.5%)	46.5 (10.3%)	31.5 (6.8%)	42.0 (9.0%)
Profit before Income Tax	11.7 (9.8%)	7.7 (6.3%)	41.8 (12.4%)	29.5 (8.6%)	50.6 (11.2%)	37.0 (8.0%)	47.5 (10.2%)
Net Profit <sup>(**2)</sup>	9.2 (7.7%)	5.8 (4.7%)	30.0 (8.9%)	20.7 (6.1%)	38.2 (8.5%)	29.0 (6.3%)	34.5 (7.4%)
Currency Exchange Rate <sup>(**3)</sup> (Settlement Rate) (=yen)	144/US\$ 137/EUR	149/US\$ 146/EUR	136/US\$ 135/EUR	143/US\$ 144/EUR	136/US\$ 136/EUR	143/US\$ 146/EUR	140/US\$ 146/EUR
ROE <sup>(**4)</sup>	8.3%	4.8%	9.4%	5.9%	8.8%	6.1%	7.3%
ROIC <sup>(**5,6)</sup>	9.8%	7.4%	8.5%	5.5%	7.8%	5.6%	6.4%
ROA <sup>(**7)</sup>	6.3%	3.6%	6.9%	4.5%	6.5%	4.7%	5.6%
Basic Earnings per Share	53.6yen	34.2yen	174.8yen	122.5yen	222.6yen	171.6yen	204.1yen
Capital Expenditures (Depreciation Expenses)	6.3 (3.3)	3.2 (3.5)	12.9 (9.8)	16.0 (10.4)	20.5 (13.1)	31.5 (14.0)	32.5 (14.0)
R&D Expenses	6.2	6.8	18.5	19.8	25.1	25.5	25.5
<b>Cash Flows</b>							
Operating Activities	-12.8	6.4	-27.1	26.1	-14.8	55.0	73.0
Investing Activities	-1.6	-5.0	-7.7	-20.8	-21.6	-27.0	-28.0
Free Cash Flow	-14.4	1.4	-34.8	5.3	-36.4	28.0	45.0
Inventories at End of Period	-	-	156.2	170.7	153.7	157.0	142.0
<b>Number of Employees</b>							
Japan	-	-	5,634	5,576	5,573	5,600	5,600
Overseas	-	-	14,424	14,361	14,454	14,500	14,500
Total <sup>(**8)</sup>	-	-	20,058	19,337	20,027	20,100	20,100
Temporary Staff (Average during the period)	-	-	8,388	6,657	8,225	7,000	7,400
<b>Revenue by Business Segment</b>							
Musical Instruments	80.3 (66.8%)	79.8 (65.3%)	230.4 (68.1%)	228.1 (66.8%)	302.7 (67.1%)	305.0 (66.3%)	310.0 (66.7%)
Audio Equipment	28.7 (23.9%)	33.6 (27.5%)	76.1 (22.5%)	86.2 (25.2%)	107.6 (23.8%)	118.0 (25.7%)	115.0 (24.7%)
Others	11.2 (9.3%)	8.8 (7.2%)	31.6 (9.4%)	27.5 (8.0%)	41.1 (9.1%)	37.0 (8.0%)	40.0 (8.6%)
<b>Core Operating Profit<sup>(**1)</sup> by Business Segment</b>							
Musical Instruments	10.8	8.4	31.4	21.4	36.2	26.5	32.0
Audio Equipment	1.3	3.4	1.7	4.1	3.5	5.0	6.0
Others	2.2	0.7	5.6	2.4	6.2	2.5	4.0

(2) Revenue by Business Segment and Region

(Billions of yen)

Nine Months Results Ended Dec. 31, 2023 (April-Dec. 2023)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change <sup>(**9)</sup>	Revenue	Change <sup>(**9)</sup>	Revenue	Change <sup>(**9)</sup>	Revenue	Change <sup>(**9)</sup>
Japan	43.5	100%	20.3	104%	14.3	99%	78.1	101%
North America	59.2	94%	21.8	118%	5.8	101%	86.8	99%
Europe	47.8	102%	23.3	108%	0.1	70%	71.2	104%
China	34.9	82%	4.3	81%	4.2	120%	43.4	84%
Other Areas	42.6	95%	16.5	120%	3.0	35%	62.2	92%
Total	228.1	94%	86.2	109%	27.5	84%	341.8	97%

\*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\$=145JPY EUR=155JPY

\*4, 5, 7 ROE 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.

\*10 Since the allocation of the acquisition consideration for the business combination was completed in the second quarter of the current fiscal year, the provisional accounting treatment at the end of the previous fiscal year was finalized and key financial indicators at the end of the

The Company made a decision related to the acquisition of treasury shares at the meeting of the Board of Directors held on February 6, 2024. The effect of this decision on acquisition of treasury shares has not been taken into the projections for FY2024.3.

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.