

First Quarter of FY2025.3 Performance Outline <IFRS>

YAMAHA CORPORATION

July 31, 2024

(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended June 30, 2023		Three Months Results Ended June 30, 2024		Results (Previous Full Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on May 8, 2024)	
	FY2024.3 ⁽¹⁰⁾		FY2025.3		FY2024.3		FY2025.3		FY2025.3	
Revenue	106.2		112.1		462.9		475.0		465.0	
Japan	26.6	(25.0%)	24.5	(21.8%)	109.2	(23.6%)	106.2	(22.4%)	108.1	(23.2%)
Overseas	79.6	(75.0%)	87.7	(78.2%)	353.7	(76.4%)	368.8	(77.6%)	356.9	(76.8%)
Core Operating Profit ⁽¹¹⁾	6.5	(6.1%)	9.2	(8.2%)	33.7	(7.3%)	46.0	(9.7%)	45.0	(9.7%)
Operating Profit	6.6	(6.2%)	9.2	(8.2%)	29.0	(6.3%)	44.5	(9.4%)	45.0	(9.7%)
Profit before Income Tax	9.8	(9.2%)	13.4	(12.0%)	37.6	(8.1%)	48.5	(10.2%)	46.5	(10.0%)
Net Profit ⁽¹²⁾	6.5	(6.1%)	9.4	(8.4%)	29.6	(6.4%)	35.5	(7.5%)	34.0	(7.3%)
Currency Exchange Rate ⁽¹³⁾ (Settlement Rate) (=yen)	136/US\$ 140/EUR		155/US\$ 167/EUR		144/US\$ 146/EUR		151/US\$ 162/EUR		145/US\$ 155/EUR	
ROE ⁽¹⁴⁾	5.6%		7.3%		6.1%		6.8%		6.6%	
ROIC ^(15, 16)	3.7%		5.0%		5.5%		6.5%		6.4%	
ROA ⁽¹⁷⁾	4.3%		5.6%		4.7%		5.3%		5.1%	
Basic Earnings per Share	39.6yen		57.2yen		175.7yen		72.0yen ⁽¹¹⁾ (216.0yen)		206.9yen	
Capital Expenditures (Depreciation Expenses)	6.8 (3.4)		4.1 (3.7)		27.1 (13.8)		20.0 (15.0)		20.0 (15.0)	
R&D Expenses	6.5		6.6		26.9		27.0		27.0	
Cash Flows										
Operating Activities	8.8		11.1		43.8		74.5		72.0	
Investing Activities	-3.2		-4.8		-15.9		-25.0		-25.0	
Free Cash Flow	5.6		6.3		27.9		49.5		47.0	
Inventories at End of Period	166.6		174.4		164.1		145.0		142.0	
Number of Employees										
Japan	5,663		5,715		5,532		5,500		5,500	
Overseas	14,440		13,896		14,112		13,400		14,000	
Total ⁽¹⁸⁾	20,103		19,611		19,644		18,900		19,500	
Temporary Staff (Average during the period)	7,718		6,022		6,871		5,700		5,900	
Revenue by Business Segment										
Musical Instruments	72.2	(68.0%)	71.4	(63.6%)	305.2	(65.9%)	305.0	(64.2%)	305.0	(65.6%)
Audio Equipment	24.1	(22.7%)	31.5	(28.1%)	121.1	(26.2%)	131.0	(27.6%)	122.0	(26.2%)
Others	9.9	(9.3%)	9.3	(8.3%)	36.6	(7.9%)	39.0	(8.2%)	38.0	(8.2%)
Core Operating Profit⁽¹¹⁾ by Business Segment										
Musical Instruments	4.7		4.2		25.3		29.0		31.5	
Audio Equipment	0.1		4.0		6.4		14.0		11.0	
Others	1.7		1.1		1.9		3.0		2.5	

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2024 (April-June, 2024)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ⁽¹⁹⁾	Revenue	Change ⁽¹⁹⁾	Revenue	Change ⁽¹⁹⁾	Revenue	Change ⁽¹⁹⁾
Japan	15.6	97%	5.9	102%	3.0	61%	24.5	92%
North America	18.4	97%	7.5	120%	1.9	74%	27.7	100%
Europe	13.5	94%	10.7	138%	0.0	124%	24.3	109%
China	10.0	67%	1.5	102%	3.7	214%	15.2	84%
Other Areas	13.9	96%	5.9	117%	0.7	46%	20.5	98%
Total	71.4	91%	31.5	119%	9.3	86%	112.1	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. 2Q-4Q Currency Exchange Rates US\$=150JPY EUR=160JPY

*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.

*10 Since the allocation of the acquisition consideration for the business combination was completed in the second quarter of the fiscal year ended March 31, 2024, the provisional accounting treatment in the first quarter of the previous fiscal year was finalized and key financial indicators at the end of the previous period reflect retroactive adjustments.

*11 The earnings per share forecast for the current fiscal year takes into account the impact of the stock split (3 shares for 1 share) announced today.

The amount excluding the impact of the stock split is shown in parentheses.

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.