

## Second Quarter of FY2025.3 Performance Outline <IFRS>

YAMAHA CORPORATION  
November 1, 2024

### (1) Key Financial Indicators

(Billions of yen)

	Six Months Results Ended Sept. 30, 2023		Six Months Results Ended Sept. 30, 2024		Results (Previous Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on July 31, 2024)	
	FY2024.3		FY2025.3		FY2024.3		FY2025.3		FY2025.3	
Revenue	219.6		228.1		462.9		460.0		475.0	
Japan	51.9	(23.6%)	50.3	(22.1%)	109.2	(23.6%)	105.5	(22.9%)	106.2	(22.4%)
Overseas	167.7	(76.4%)	177.8	(77.9%)	353.7	(76.4%)	354.5	(77.1%)	368.8	(77.6%)
Core Operating Profit <sup>(*)</sup>	15.3	(7.0%)	20.4	(9.0%)	33.7	(7.3%)	37.0	(8.0%)	46.0	(9.7%)
Operating Profit	15.4	(7.0%)	12.0	(5.2%)	29.0	(6.3%)	27.0	(5.9%)	44.5	(9.4%)
Profit before Income Tax	21.7	(9.9%)	9.1	(4.0%)	37.6	(8.1%)	26.5	(5.8%)	48.5	(10.2%)
Net Profit <sup>(**)</sup>	14.9	(6.8%)	5.3	(2.3%)	29.6	(6.4%)	18.0	(3.9%)	35.5	(7.5%)
Currency Exchange Rate <sup>(***)</sup> (Settlement Rate) (=yen)	140/US\$ 143/EUR		154/US\$ 166/EUR		144/US\$ 146/EUR		150/US\$ 164/EUR		151/US\$ 162/EUR	
ROE <sup>(***)</sup>	6.3%		2.1%		6.1%		3.6%		6.8%	
ROIC <sup>(***)</sup>	4.4%		4.8%		5.5%		5.1%		6.5%	
ROA <sup>(***)</sup>	4.8%		1.6%		4.7%		2.8%		5.3%	
Basic Earnings per Share <sup>(***)</sup>	29.4yen		10.7yen		58.6yen		36.8yen		72.0yen	
Capital Expenditures (Depreciation Expenses)	12.8 (6.9)		8.0 (7.4)		27.1 (13.8)		20.0 (14.5)		20.0 (15.0)	
R&D Expenses	13.0		12.8		26.9		26.5		27.0	
<b>Cash Flows</b>										
Operating Activities	19.7		25.1		43.8		70.5		74.5	
Investing Activities	-15.8		9.0		-15.9		-3.5		-25.0	
Free Cash Flow	3.9		34.2		27.9		67.0		49.5	
Inventories at End of Period	176.8		163.7		164.1		140.0		145.0	
<b>Number of Employees</b>										
Japan	5,624		5,663		5,532		5,500		5,500	
Overseas	14,449		13,597		14,112		13,300		13,400	
Total <sup>(***)</sup>	20,073		19,260		19,644		18,800		18,900	
Temporary Staff (Average during the period)	7,302		5,992		6,871		5,700		5,700	
<b>Revenue by Business Segment</b>										
Musical Instruments	148.2	(67.5%)	145.2	(63.6%)	305.2	(65.9%)	292.0	(63.5%)	305.0	(64.2%)
Audio Equipment	52.7	(24.0%)	64.0	(28.1%)	121.1	(26.2%)	129.0	(28.0%)	131.0	(27.6%)
Others	18.7	(8.5%)	18.9	(8.3%)	36.6	(7.9%)	39.0	(8.5%)	39.0	(8.2%)
<b>Core Operating Profit <sup>(*)</sup> by Business Segment</b>										
Musical Instruments	13.0		10.6		25.3		21.0		29.0	
Audio Equipment	0.7		8.2		6.4		13.0		14.0	
Others	1.7		1.7		1.9		3.0		3.0	

### (2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2024 (April-Sept. 2024)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>	Revenue	Change <sup>(***)</sup>
Japan	30.0	101%	14.0	109%	6.3	67%	50.3	97%
North America	37.5	92%	15.4	117%	4.1	97%	57.0	98%
Europe	30.2	98%	19.3	121%	0.1	170%	49.6	106%
China	18.8	72%	3.0	103%	7.0	200%	28.8	88%
Other Areas	28.7	98%	12.3	115%	1.4	54%	42.3	99%
Total	145.2	93%	64.0	115%	18.9	95%	228.1	98%

\*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. 2H Currency Exchange Rates US\$=145JPY EUR=160JPY

\*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 The company carried out a three-for-one stock split with an effective date of October 1, 2024, and the basic earnings per share have been retroactively adjusted to reflect the stock split.

\*9 Number of employees = Number of full-time staff at end of the period

\*10 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.