

# 11-YEAR SUMMARY

Yamaha Corporation and its consolidated subsidiaries

Millions of yen  
Millions of U.S. dollars\*1

As of and for the years ended March 31

	J-GAAP					IFRS							
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3*3	2023/3*4	2024/3	2024/3
<b>For the year:</b>													
Revenue (Net sales)	¥410,304	¥432,177	¥435,477	¥408,248	¥432,967	¥437,416	¥434,373	¥414,227	¥372,630	¥408,197	¥451,410	¥462,866	\$3,057.04
Cost of sales	262,310	270,357	262,406	242,451	258,465	255,291	255,367	245,967	229,720	253,460	280,270	291,784	1,927.11
Gross profit	147,994	161,820	173,070	165,796	174,501	182,124	179,005	168,259	142,909	154,736	171,139	171,081	1,129.92
Selling, general and administrative expenses	121,999	131,684	132,407	121,493	125,668	126,094	126,259	121,907	102,198	111,706	125,272	137,428	907.65
Core operating profit (Operating income)	25,994	30,135	40,663	44,302	48,833	56,030	52,745	46,352	40,711	43,029	45,867	33,653	222.26
Profit before income taxes (Income before income taxes and minority interests)	25,818	28,526	41,578	42,898	74,471	60,485	56,471	47,225	37,102	53,028	50,552	37,629	248.52
Profit for the period (Net income)*2	22,898	24,929	32,633	46,719	54,378	43,753	40,337	34,621	26,615	37,268	38,183	29,642	195.77
Capital expenditures	10,799	13,846	11,220	17,542	24,600	15,956	15,956	20,545	11,260	14,835	20,541	27,118	179.10
Depreciation expenses	12,759	12,597	12,681	11,145	10,777	10,835	10,614	11,156	11,387	12,123	13,094	13,839	91.40
R&D expenses	22,561	25,439	24,793	24,415	24,797	24,926	24,926	24,814	24,189	24,032	25,057	26,903	177.68
Cash flows from operating activities	33,213	31,729	42,399	39,142	47,498	30,234	35,520	57,162	58,225	36,016	(14,841)	43,836	289.52
Cash flows from investing activities	(22,950)	(11,700)	591	(9,663)	4,766	(23,092)	(23,101)	(21,067)	(5,785)	43,707	(21,563)	(15,903)	(105.03)
Free cash flow	10,263	20,029	42,991	29,478	52,264	7,142	12,419	36,095	52,440	79,723	(36,404)	27,933	184.49
Cash flows from financing activities	(4,745)	(5,909)	(30,349)	(12,588)	(35,584)	(28,479)	(33,993)	(36,422)	(20,602)	(44,426)	(35,287)	(37,263)	(246.11)
<b>At year-end:</b>													
Total assets	¥438,932	¥530,034	¥469,745	¥522,362	¥552,309	¥514,762	¥515,924	¥474,034	¥557,616	¥580,662	¥594,209	¥666,837	\$4,404.18
Total current assets	214,487	247,632	255,135	272,720	289,493	281,608	282,819	270,189	301,103	362,676	346,685	369,346	2,439.38
Total current liabilities	73,145	80,976	75,459	82,565	101,919	80,495	100,443	99,149	100,852	126,114	95,103	105,688	698.03
Interest-bearing debt	8,755	11,868	8,510	11,241	11,173	8,936	8,936	10,830	8,367	10,523	1,495	992	6.55
Total equity (Net assets)	274,843	348,752	303,889	367,437	388,345	382,771	359,007	326,450	396,949	416,867	457,944	511,810	3,380.29
												Yen	U.S. dollars*1
<b>Per share:</b>													
Profit for the period (Net income)	¥ 118.26	¥ 128.75	¥ 168.90	¥ 249.17	¥ 291.81	¥ 240.94	¥ 222.12	¥ 194.71	¥ 151.39	¥ 214.87	¥ 222.64	¥ 175.68	\$ 1.16
Equity attributable to owners of parent (Net assets)	1,403.12	1,787.42	1,601.55	1,948.01	2,125.51	2,124.83	1,992.57	1,850.81	2,252.34	2,423.37	2,680.32	3,075.72	20.31
Dividends	27.00	36.00	44.00	52.00	56.00	60.00	60.00	66.00	66.00	66.00	66.00	74.00	0.49
												%	
<b>Key indicators:</b>													
Core operating profit ratio (Operating income ratio)	6.3%	7.0%	9.3%	10.9%	11.3%	12.8%	12.1%	11.2%	10.9%	10.5%	10.2%	7.3%	
Return on equity (ROE)	9.2	8.1	10.1	14.0	14.5	11.4	11.1	10.1	7.4	9.2	8.8	6.1	
Return on invested capital (ROIC)	-	-	-	-	-	-	-	-	-	7.3	7.8	5.5	
Return on assets (ROA)	5.5	5.1	6.5	9.4	10.2	8.2	7.5	7.0	5.2	6.5	6.5	4.7	
Equity ratio attributable to owners of parent	61.9	65.3	64.2	69.9	70.0	74.1	69.4	68.6	71.0	71.6	76.9	76.6	
Debt to equity ratio (Times)	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.03	0.02	0.03	0.00	0.00	
Interest coverage (Times)	130.19	130.51	129.41	165.40	149.08	138.90	67.20	69.15	85.16	122.37	112.15	67.91	
Current ratio	293.2	305.8	338.1	330.3	284.0	349.8	281.6	272.5	298.6	287.6	364.5	349.5	
Dividend payout ratio	22.8	28.0	26.1	20.9	19.2	24.9	27.0	33.9	43.6	30.7	29.6	42.1	

Note: Figures prior to fiscal 2019 are based on J-GAAP standards. From fiscal 2019, the presentation method has been changed as a result of the adoption of partial revisions to accounting standards for tax benefit accounting. Accordingly, figures for fiscal 2018 have been retroactively changed to conform with this presentation method.

\*1 U.S. dollar amounts are translated from yen at the rate of ¥151.41 = U.S.\$1, the approximate rate prevailing on March 31, 2024.

\*2 Net income has been presented as net income attributable to owners of parent on the consolidated financial statements since fiscal 2016. Under IFRS, net income is displayed as profit for the period attributable to owners of parent.

\*3 Effective April 1, 2022, the Company changed its accounting policies in accordance with the Agenda Decisions by the IFRS Interpretations Committee issued in May 2021, Attributing Benefit to Periods of Service (IAS 19 Employee Benefits). Figures for major management indicators from fiscal 2022 have been restated to reflect this change. Cumulative impact prior to March 31, 2021, has been accounted for by adjusting equity on April 1, 2022.

\*4 Following the completion of allocation of acquisition expenses related to business combinations, the provisional accounting treatments applied in fiscal 2023 were finalized. Figures for major financial indicators for the fiscal 2023 have been restated accordingly.

# FINANCIAL REVIEW

## Fiscal 2024 Performance (IFRS)

### Analysis of Overall Performance in Fiscal 2024

Looking at the business environment in fiscal 2024, the global economy has been gradually recovering as people's lives return to normal following the threat level downgrade of COVID-19 instituted by the Japanese government. However, the outlook for Yamaha's operating environment remains uncertain due to such factors as the dissipation in demand associated with people staying at home during the pandemic, the stagnation of the Chinese economy, and the global trend of rising prices for energy, raw materials, and other commodities.

Under these conditions, the Yamaha Group has positioned the three-year period of its Make Waves 2.0 medium-term management plan as an opportunity to enhance its capacity for sustainable growth in the new society that emerged post-pandemic. We thereby aim to support the "Well-Being of People around the World." To this end, the Group has been implementing various measures under three policies—further strengthen the business foundation, set sustainability as a source of value, and enable Yamaha colleagues to be more valued, more engaged, and more committed.

### Further Strengthen the Business Foundation

In regard to the key theme of develop closer ties with customers, Yamaha decided to merge a wholesale subsidiary with a retail sales sub-subsidiary in Japan. This move consolidated distributors, directly owned stores, and music schools and is expected to help stimulate demand and communicate Yamaha's brand value. Overseas, the Company established Yamaha Music Philippines Inc. in the Philippines, a country whose rapidly growing population is familiar with Western music and where growth is expected. In the industrial machinery and components business, Toyota Motor Corporation has incorporated the Yamaha Group's automotive sound systems in its premier new Century model. This followed MITSUBISHI MOTORS CORPORATION's adoption of our automotive sound systems and is anticipated to help increase Yamaha's customer base in a new domain. In relation to the key theme of create new value, Yamaha singled out three types of musical experiences it provides as business areas to prepare for the launch of the Yamaha Music Connect service: music edutainment (learning), creative discovery (creation), and music connection (encounters). Based on these experiences, we are bringing about new ways to enjoy music and sound. As for the key theme of be more flexible and resilient, the Group decided to implement an absorption-type merger of a domestic production subsidiary. Through this move, we aim to redevelop our manufacturing platform in Japan and create a sustainable production structure able to drive global manufacturing by consolidating headquarters' strategic functions with production sites. Yamaha also set up a semiconductor procurement company in Malaysia to facilitate the stable supply of semiconductors. The Group is using the lessons learned from its experience with the heavy-impact supply chain disruptions to improve the resilience of its production apparatus so that it can quickly react to sudden changes in the operating environment.

### Set Sustainability as a Source of Value

In accordance with the key theme of build a value chain that supports the future of the earth and society, Yamaha promoted energy-saving initiatives such as the installation of additional solar power generation facilities and the tracking of electricity usage through the introduction of power monitoring systems at production sites. Furthermore, with respect to the evaluation of climate change-related information disclosure, the Yamaha Group was included on the 2023 Climate Change A List, organized by the international NPO CDP. We continue to gradually advance initiatives to reach carbon neutrality by 2050. In regard to the key theme of enhance brand power and competitiveness by contributing to comfortable lives, Yamaha provides the *Omotenashi Guide* powered by SoundUD intercom service, which allows easy communication with crewmembers in trains on the Tokaido Shinkansen line, and the *Omotenashi Guide* powered by SoundUD for Biz service has been introduced for voice announcements in all Tokyo Metro stations.

These accomplishments exemplify the Group's ability to contribute to the realization of comfortable lifestyles using its accumulated sound and music technologies. For the key theme of expand market through the promotion and development of music culture, Yamaha is progressing significantly faster than expected in its School Project initiatives, with 3 million people already benefiting from programs aiming to spread instrumental music education in emerging countries as of the second year, notably higher than the initial aggregate target of 2.3 million. In Japan, through the Japan Musical Instruments Association, the Group supported the activities of high school light music clubs in cooperation with schools and local music stores to further revitalize music culture among young people.

### Enable Yamaha Colleagues to Be More Valued, More Engaged, and More Committed

In terms of the key theme of increase job satisfaction, the Group has introduced a talent management system and enhanced mechanisms to encourage employees to autonomously plan their careers. Going forward, it will continue to further strengthen support for human resource development to help its people acquire essential skills. To enact the key theme of promote respect for human rights and DE&I, Yamaha has made progress in creating an environment in which a diverse workforce can thrive, including through enhanced support for the development of female leaders and the promotion of cross-border assignments. In addition, for the fifth consecutive year, the Group received the highest rating of gold in the PRIDE INDEX, an index that evaluates a company's initiatives to support sexual minorities. We remain committed to creating a corporate culture that capitalizes on the individuality of our diverse employees. As for the key theme of foster open organizational culture where people can proactively take on challenges, Yamaha is cultivating an organizational culture of mutual respect and psychological safety by proactively stimulating communication between organizations and creating various opportunities for communication.

### Revenue, Core Operating Profit, and Profit for the Period Attributable to Owners of Parent

Revenue increased ¥11,455 million, or 2.5%, year on year, to ¥462,866 million. This increase was due to the strong sales of audio equipment for B2B as well as the benefits of the yen depreciation, which counteracted the impacts of sluggish sales of musical instruments due to slow recovery in demand for digital pianos and the prolonged market slump in the Chinese market (GRAPH 1).

By region, revenue was down in China, which is suffering from a sluggish market, while revenue grew in North America and Europe but was relatively unchanged year on year in Japan and other regions (GRAPH 2).

Core operating profit was down ¥12,213 million, or 26.6%, year on year, to ¥33,653 million. By segment, core operating profit in the musical instruments segment was down ¥10,883 million, or 30.1%, to ¥25,317 million, despite an increase of ¥4,500 million attributable to favorable foreign exchange influences. In the audio equipment segment, core operating profit increased ¥2,943 million, or 84.9%, to ¥6,409 million, due in part to a boost of ¥1,200 million as a result of favorable foreign exchange influences. As for the others segment, despite the increase of ¥800 million associated with foreign exchange influences, core operating profit was down ¥4,273 million, or 68.9%, to ¥1,926 million (GRAPH 3). Factors behind the overall decrease included rising energy and procurement costs (¥3,500 million), higher selling, general and administrative (SG&A) expenses (¥3,900 million), one-time expenses (¥4,400 million), and lower sales and production and a worse model mix (¥9,500 million). These factors offset the benefits of the return to normal levels for ocean freight charges (¥7,000 million) and favorable foreign exchange influences (¥6,500 million) (GRAPH 4).

Profit for the period attributable to owners of parent decreased ¥8,541 million, or 22.4%, year on year, to ¥29,642 million.

GRAPH 1

	2023/3	2024/3
Revenue	451.4	462.9
Musical Instruments	302.7	305.2
Audio Equipment	107.6	121.1
Others	41.1	36.6

GRAPH 2

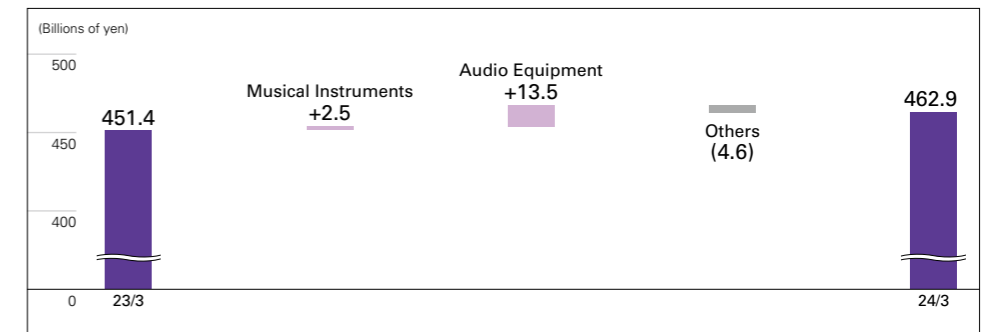
	2023/3	2024/3
Revenue	451.4	462.9
Japan	108.6	109.2
North America	114.2	122.0
Europe	82.8	93.9
China	62.5	54.8
Other regions	83.3	83.0

GRAPH 3

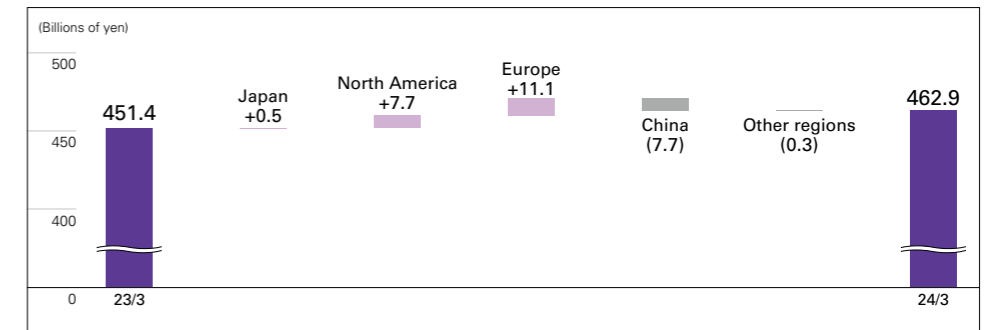
	2023/3	2024/3
Core Operating Profit	45.9	33.7
Musical Instruments	36.2	25.3
Audio Equipment	3.5	6.4
Others	6.2	1.9

GRAPH 4

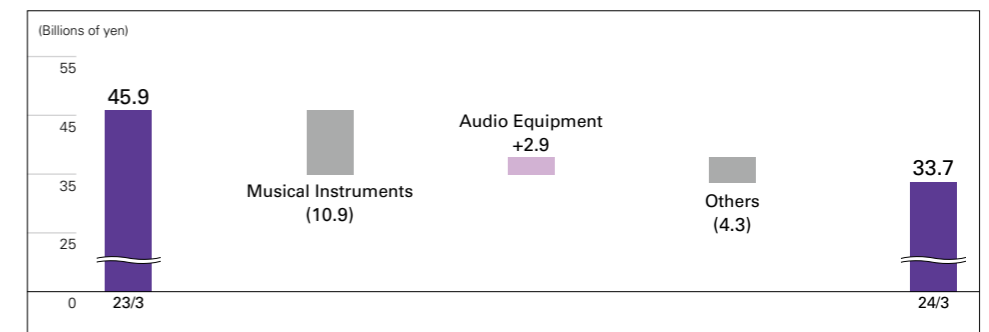
### Revenue (Change by Business Segment)



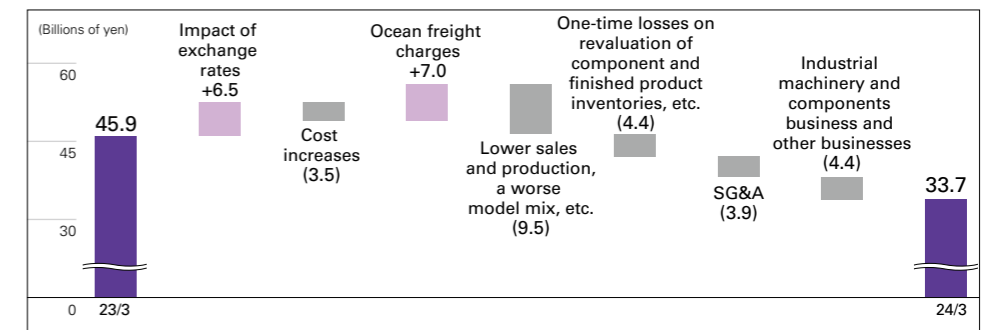
### Revenue (Change by Region)



### Core Operating Profit (Change by Business Segment)



### Core Operating Profit (Change by Factor)



# FINANCIAL REVIEW

## Results by Segment

### Musical Instruments

Revenue in the musical instruments segment increased ¥2,541 million, or 0.8%, year on year, to ¥305,195 million, due to the benefits of favorable foreign exchange influences, which outweighed the impacts of slow growth in musical instrument sales due to sluggish recovery in demand for digital pianos and prolonged market stagnation in China.

By product, sales of pianos were down due to the impacts of a substantial deterioration in conditions in the mainstay market of China. Sales of digital musical instruments decreased following declines in demand for digital pianos and low shipment levels due to the large inventories at stores. Ongoing growth was seen in sales of wind, string, and percussion instruments as a result of the consistently firm demand seen around the world amid the dissipation of the impacts of the COVID-19 pandemic as well as the government financial support provided to elementary and junior high schools in the United States. Meanwhile, a massive increase was seen in sales of guitars following impressive sales of electric guitars as well as the addition of the newly acquired Cordoba Music Group, LLC.

By region, sales in Japan were up. Domestic sales of digital musical instruments were down following declines in demand for digital pianos. Nevertheless, overall sales in Japan increased due to strong demand for pianos and wind instruments as well as growth in sales of guitars stimulated by a popular anime series. In North America, sales of pianos and digital musical instruments decreased due to slow progress in depleting inventories, while overall sales increased as a result of efforts to promote sales of wind, string, and percussion instruments, the inclusion of guitar sales from the newly acquired Cordoba Music Group, and beneficial foreign exchange influences. Europe faced an increasingly competitive market amid slow declines in store inventories. Nonetheless, Yamaha was able to achieve sales growth in this region as a result of the successes of new product

launches and campaigns for stimulating demand as well as favorable foreign exchange rates. In China, sales were down due to faltering sales of mainstay acoustic pianos amid rapid economic slowdown and poor consumer confidence attributable to losses of jobs among young people and the deterioration of the real estate market. In other regions, sales increased overall because of increases in sales in rapidly growing India as well as Latin American, ASEAN, Middle Eastern, and other emerging countries.

### Audio Equipment

Revenue in the audio equipment segment rose ¥13,467 million, or 12.5%, year on year, to ¥121,108 million, as a result of robust demand for corporate customers due to the recovery of live event, concert, and other entertainment markets.

By product, sales of consumer products were down due to lower demand for home audio products and music production equipment. Meanwhile, sales of B2B products increased as a result of strong sales of digital mixers and other event-use equipment amid brisk conditions in live event, concert, and other entertainment markets.

### Others (Industrial Machinery and Components Business, etc.)

Revenue in the others segment decreased ¥4,553 million, or 11.1%, year on year, to ¥36,562 million.

In the industrial machinery and components business, sales of electronic devices rose following increased use of Yamaha brand automotive sound systems among Japanese automobile manufacturers. Sales of automobile interior wood components and FA equipment were down due to reduced production by customers and postponements and reductions in investment projects. Sales in the golf business showed a massive decrease as a result of the dissipation of the special demand trend in South Korea.

## Analysis of Financial Position

Total assets on March 31, 2024, amounted to ¥666,837 million, an increase of ¥72,628 million, or 12.2%, from ¥594,209 million at the end of the previous fiscal year (GRAPH 5). Current assets increased ¥22,660 million, or 6.5%, from the end of the previous fiscal year, to ¥369,346 million, and non-current assets increased ¥49,967 million, or 20.2%, to ¥297,491 million. In current assets, trade and other receivables as well as inventories increased due to foreign exchange influences and other factors. In non-current assets, financial assets increased due to a rise in market value of securities held by the Company and property, plant and equipment grew following capital investment.

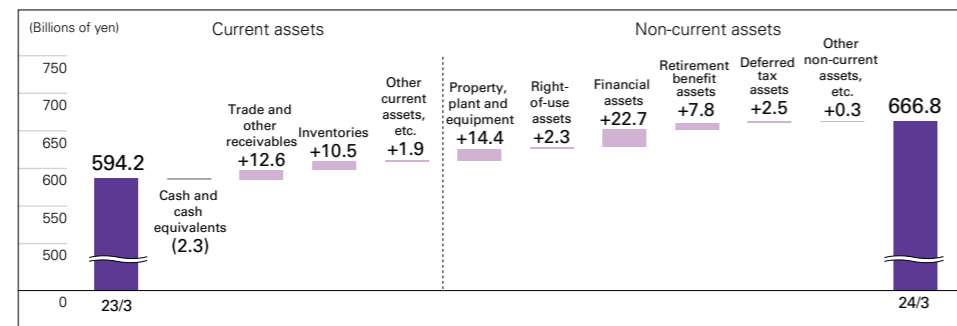
Total liabilities on March 31, 2024, were ¥155,027 million, an increase of ¥18,761 million, or 13.8%, from ¥136,265 million at the end of the previous fiscal year. Current liabilities increased ¥10,585 million, or 11.1%, from the end of the previous fiscal year, to ¥105,688

million, and non-current liabilities increased ¥8,176 million, or 19.9%, to ¥49,338 million. In current liabilities, trade and other payables were up due to an increase in amount payables and the impacts of foreign exchange influences. In non-current liabilities, deferred tax liabilities increased following changes in the market value of securities held by the Company.

Total equity on March 31, 2024, was ¥511,810 million, an increase of ¥53,866 million, or 11.8%, from ¥457,944 million at the end of the previous fiscal year (GRAPH 6). The overall increase was due to an increase in retained earnings resulted from the recording of profit for the period along with an increase in other components of equity attributable to foreign exchange influences and a net increase in the market value of securities held by the Company. This increase was seen despite the issuance of shareholder returns through the purchase of treasury shares and dividend payments.

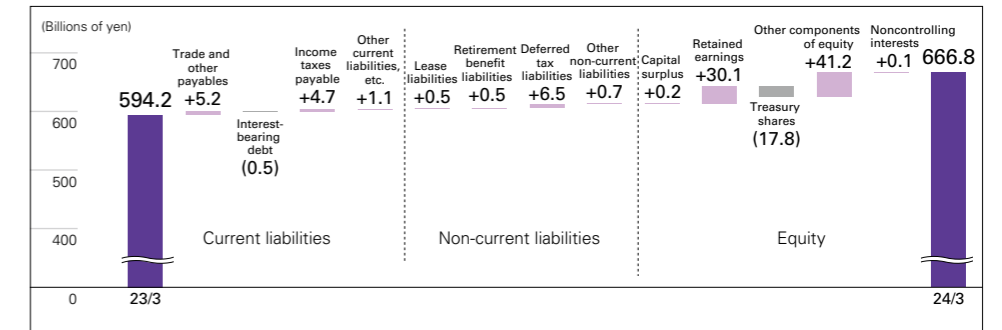
GRAPH 5

### Total Assets



GRAPH 6

### Total Liabilities and Equity



## Analysis of Cash Flows

A net decrease of ¥2,299 million was seen in cash and cash equivalents at the end of the fiscal year, compared with a net decrease of ¥68,608 million a year earlier. As a result, cash and cash equivalents at end of period came to ¥101,587 million (GRAPH 7).

Cash flows from operating activities amounted to ¥43,836 million in fiscal 2024 primarily due to the recording of profit before income taxes. For comparison, cash flows from operating activities in fiscal 2023 was ¥14,841 million. The previous fiscal year's outcome was mainly due to the increase in inventories and payment of income taxes on the sale of investment securities conducted in fiscal 2022, which outweighed the profit before income taxes recorded in fiscal 2023.

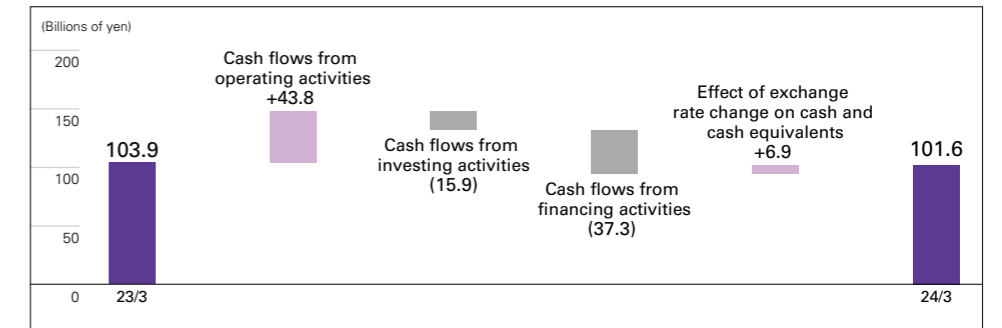
Cash flows from investing activities was ¥15,903 million in fiscal 2024. This outcome was primarily due to the purchase of property,

plant and equipment, including the construction of YOKOHAMA SYMPHOSTAGE® (Yokohama City, Kanagawa Prefecture) and the new headquarters building (Hamamatsu City, Shizuoka Prefecture), factors that offset a cash inflow from the sale of investment securities. For comparison, cash flows from investing activities in fiscal 2023 was ¥21,563 million, which was primarily a result of the purchase of property, plant and equipment.

Cash flows from financing activities totaled ¥37,263 million in fiscal 2024. This outcome was mainly attributable to the purchase of treasury shares and cash dividends paid. For comparison, cash flows from financing activities in fiscal 2023 came to ¥35,287 million, primarily due to the repayment of short-term borrowings associated with the expansion of intra-Group financing, cash dividends paid, and purchase of treasury shares.

GRAPH 7

### Cash Flows

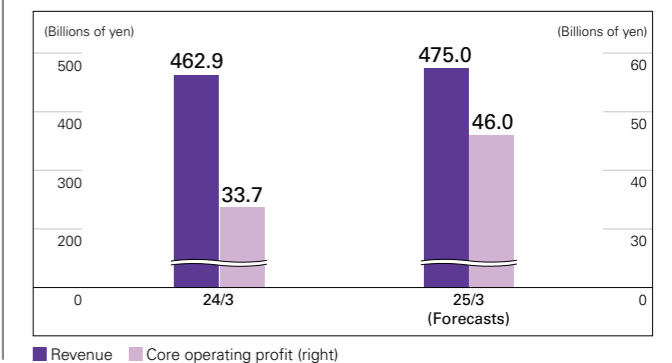


## Forecasts for Fiscal 2025

Amid continued uncertainty in the market, and considering the market slump in China, the Company expects revenue to remain flat year on year in fiscal 2025. Meanwhile, profit is anticipated to grow as a result of the improved model mix and the cost reduction benefits of business restructuring (GRAPH 8). The dividend forecast has been revised following the announcement of a stock split on July 31, 2024, and the new forecast is ¥76 per share.

GRAPH 8

### Fiscal 2025 Revenue and Core Operating Profit Forecasts (Announced July 31, 2024)



# ESG DATA SUMMARY

Yamaha Group Environmental Data							
Indicator	Details	Units	2020/3	2021/3	2022/3	2023/3	2024/3
Scope 1 greenhouse gas emissions		10,000 tons-CO <sub>2</sub>	2.3	2.2	2.4	2.2	2.0
Scope 2 greenhouse gas emissions (market-based standard)		10,000 tons-CO <sub>2</sub>	12.8	11.9	13.1	12.8	10.6
Scope 1 + Scope 2 greenhouse gas emissions (market-based standard)	Total	10,000 tons-CO <sub>2</sub>	15.1	14.1	15.5	15.1	12.6
	Percentage of reduction compared to the base year*1	%	4.4	10.8	1.9	4.4	20.2
Greenhouse gas emissions intensity (total Scope 1 and Scope 2 emissions per ¥10 billion of revenue) (market-based standard)		10,000 tons-CO <sub>2</sub>	0.36	0.38	0.38	0.33	0.27
Scope 3 greenhouse gas emissions	Total	10,000 tons-CO <sub>2</sub>	114.6	89.6	91.2	103.1	78.9
	Percentage of reduction compared to the base year*2	%	-2.1	20.2	18.8	8.2	29.7
Logistics-related CO <sub>2</sub> emissions volume*3		Tons-CO <sub>2</sub>	119,108	107,852	117,630	100,138	58,421
Water withdrawals		10,000 m <sup>3</sup>	180	171	182	200	209
Water consumption		10,000 m <sup>3</sup>	34	40	40	75	85
Water recycling rate		%	6.1	4.7	5.2	4.8	5.2
Timber procurement volume		1,000 m <sup>3</sup>	84.0	75.0	96.8	84.5	61.1
Waste generated		1,000 tons	10.8	10.5	12.2	14.6	13.3
Hazardous waste generated*4		1,000 tons	—	1.6	1.7	5.9	2.9
Yamaha Eco-Products Program*5	Number of qualified products	—	46	29	14	16	11
	Number of Yamaha Eco-Label products	—	58	70	5	16	11

Yamaha Group Social Data							
Indicator	Details	Units	2020/3	2021/3	2022/3	2023/3	2024/3
Total number of employees (including temporary employees)		Persons	28,267	28,665	28,758	28,252	26,515
Turnover rate for period up to three years after hiring (non-consolidated)		%	8.2	1.7	3.0	2.8	1.6
Years of continuous employment by gender (non-consolidated)	Male / National average*6	Years	19.2/13.8	19.4/13.4	19.7/13.7	19.7/13.7	19.5/13.8
	Female / National average*6	Years	19.5/9.8	19.4/9.3	19.5/9.7	18.8/9.8	18.2/9.9
Total training hours (non-consolidated)		Hours	49,224	50,169	90,782	100,674	104,685
Average training hours per employee (non-consolidated)		Hours	21	21	38	43	45
Ratio of women among employees	Consolidated (Japanese and overseas Group companies)	%	—	—	40.1	39.2	39.2
Ratio of women among new graduate hires (non-consolidated)		%	26.2	23.1	14.3	25.5	28.6
Mid-career hires (non-consolidated)	Ratio of mid-career hires among employees	%	18.7	18.4	19.4	20.2	21.2
	Ratio of mid-career hires among managers	%	17.5	18.5	17.9	17.3	18.2
Ratio of female managers	Consolidated (Japanese and overseas Group companies)	%	16.3	16.0	16.5	17.3	19.4
Number of employees using extended employment and rehiring systems (over 60 years old, non-consolidated)		Persons	215	214	188	198	208

Indicator	Details	Units	2020/3	2021/3	2022/3	2023/3	2024/3
Ratio of employees with disabilities (as of March 1)**7		%	2.49	2.39	2.33	2.40	2.57
Gender pay gap*8 (non-consolidated) (Ratio of average wage of female employees to average wage of male employees)	All employees	%	—	—	—	77.4	78.3
	Full-time employees	%	—	—	—	77.8	78.2
	Part-time / Fixed-term employees	%	—	—	—	66.9	65.2
Birth support / Childcare leave (non-consolidated)	Ratio of male employees who took birth support leave*9	%	88.7	82.5	90.4	83.5	85.5
	Ratio of female employees who took childcare leave	%	100	100	100	100	100
	Ratio of male and female employees who returned to work following childcare leave	%	98.1	100	100	98.3	100
Frequency of work-related accidents (Group total)	Frequency rate of work-related accidents (including accidents not resulting in lost work time)	—	1.23	1.00	1.13	0.95	1.05
	Frequency rate of work-related accidents resulting in lost work time (one or more day lost)	—	0.72	0.56	0.63	0.56	0.65
Fatalities from work-related accidents	Japan	Persons	0	0	0	0	0
	Overseas	Persons	0	0	0	0	0
Simultaneous supplier self-assessment**10	Requests	Companies	3,748	—	—	2,312	—
	Responses	Companies	3,694	—	—	2,271	—
Supplier's self-assessments conducted (when starting transactions)		Companies	117	149	138	60	75
Written requests for improvements submitted		Companies	5	4	0	417	0
School Project for promoting instrumental music education in emerging countries	Aggregate number of countries and schools	Countries / Schools	5/1,500	6/4,100	7/5,200	7/6,200	7/7,200
	Aggregate number of participants	10,000 people	39	71	129	202	302

Governance Data							
Indicator	Details	Units	2020/6	2021/6	2022/6	2023/6	2024/6
Directors	Total	Persons	7	8	8	8	8
	Outside directors	Persons	5	6	6	6	6
	Female	Persons	1	1	1	2	2
	Non-Japanese	Persons	1	1	1	1	1

Note: The scope of data collection is as follows:  
 Environmental: Consolidated (Headquarters area, manufacturing and resort facilities (logistics-related data includes key sales locations))  
 Social: Consolidated ((Non-consolidated) indicates items applying to Yamaha Corporation (non-consolidated basis))  
 Governance: Yamaha Corporation (non-consolidated)  
 The data collection timing is March 31 of the respective fiscal year for environmental and social data and June 30 of the respective year for governance data (governance data for 2024 is as of June 24, 2024).

\*1 Reduction rate from 158,000 tons-CO<sub>2</sub> achieved in fiscal 2018, the base year (If the figure is negative, it is an increase.)  
 \*2 Reduction rate from 1,123,000 tons-CO<sub>2</sub> achieved in fiscal 2018, the base year (If the figure is negative, it is an increase.)  
 \*3 Category 4 of Scope 3  
 \*4 Total of industrial waste designated for special management at Japan bases and waste oil, waste solvents, waste acid, and waste alkaline at overseas bases  
 \*5 Initiative started in December 2015 aimed at certifying eco-friendly products that meet standards established by Yamaha  
 \*6 National averages based on data from basic surveys on wage structures of Japan's Ministry of Health, Labour and Welfare  
 \*7 Calculated using the number of people counted according to the legally mandated employment rate calculation method described in the Act to Facilitate the Employment of Persons with Disabilities; scope of data collection is Yamaha Corporation, Yamaha Corporate Services Corporation, and Yamaha Ai Works Co., Ltd.  
 \*8 Figures for period from April 1 of the given year to March 31 of the following year  
 Wages: Includes basic salary, compensation for overtime work, bonuses, etc., but excludes retirement allowances, commuting allowances, etc.  
 Part-time/Fixed-term workers: For part-time workers, the average annual wage is calculated based on the number of employees converted by the prescribed working hours of fulltime employees (775 hours).  
 \*9 In fiscal 2023, the information disclosure conditions were changed in accordance with the Act on the Promotion of Women's Active Engagement in Professional Life in Japan (ratio of people taking childbirth support leave before fiscal 2022).  
 \*10 Conducted once every three years for existing suppliers

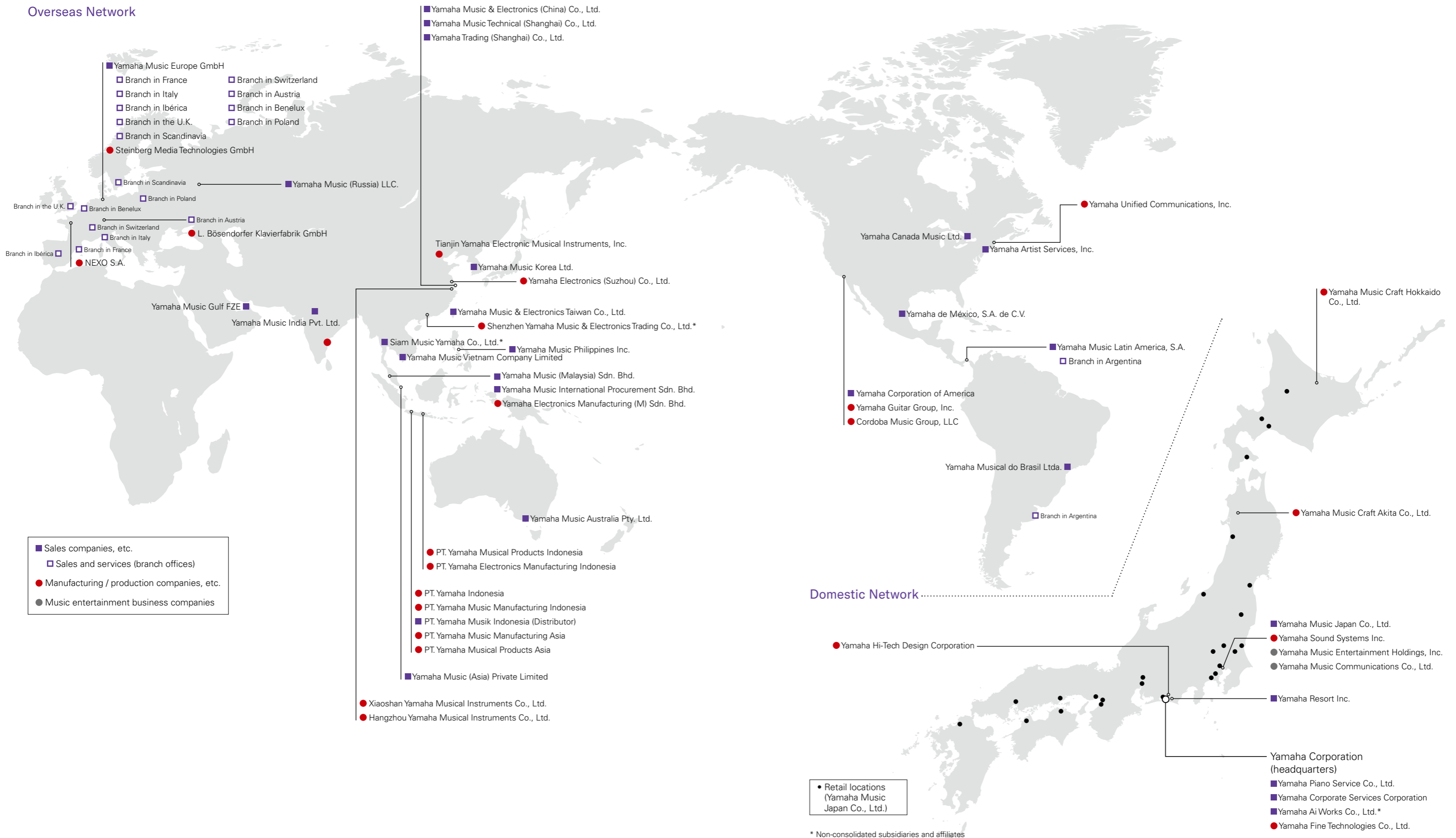
For more information on ESG data, please refer to the following website.  
<https://www.yamaha.com/en/sustainability/related-information/esg-data/>

# MAIN NETWORKS

As of September 1, 2024

The Yamaha Group is currently expanding its business on a global basis, with locations in over 30 countries and regions across the world.

## Overseas Network



- Sales companies, etc.
- Sales and services (branch offices)
- Manufacturing / production companies, etc.
- Music entertainment business companies

# COMPANY INFORMATION

As of March 31, 2024

## Corporate Profile

Company Name	Yamaha Corporation	Number of Employees (Consolidated)	19,644 (Excluding average number of temporary employees: 6,871)
Headquarters	10-1, Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka 430-8650, Japan	Number of Subsidiaries	64 (of which, 59 are consolidated subsidiaries)
Phone	+81 53 (460) 1111 (Receptionist)	Account Settlement Date	March 31
Year of Foundation	1887	Accounting Auditor	Ernst & Young ShinNihon LLC
Date of Incorporation	October 12, 1897		
Paid-in Capital	¥28,534 million		

## Inclusion in Indices

Yamaha Corporation is included in environmental, social, and governance (ESG) indexes and socially responsible investment (SRI) funds, which give consideration to environmental and social factors, both in Japan and overseas. In addition, the Company has been selected for inclusion in all six of the Japanese stock ESG indices employed by the Government Pension Investment Fund of Japan.

- Nikkei Stock Average (Nikkei 225)
- JPX-Nikkei Index 400
- TOPIX Mid 400 / TOPIX 500 / TOPIX 1000
- MSCI ESG Rating
- MSCI ESG Leaders Indexes\*1
- MSCI Japan ESG Select Leaders Index\*1
- MSCI Nihonkabu ESG Select Leaders Index\*1
- MSCI Japan Empowering Women Index (WIN)\*1
- Morningstar Japan ex-REIT Gender Diversity Tilt Index\*2
- FTSE4Good Global Index\*3
- FTSE Blossom Japan Index\*4
- FTSE Blossom Japan Sector Relative Index\*5
- S&P / JPX Carbon Efficient Index
- S&P Japan 500 ESG
- S&P Global Sustainability Awards

\*1 The inclusion of Yamaha Corporation in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Yamaha Corporation by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

\*2 Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quintile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt Index ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Yamaha Corporation solely for informational purposes. Yamaha Corporation use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

\*3 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

\*4 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE Blossom Japan Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

\*5 FTSE Russell (the trading name of International Limited and Frank Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Sector Relative Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom Japan Sector Relative Index

## External Recognition

- 2023 Internet IR Commendation Award (Daiwa Investor Relations Co. Ltd.)
- Gomez IR Site Ranking 2023 Silver Award



For more information on external recognition, please refer to the following website.  
<https://www.yamaha.com/en/sustainability/related-information/evaluation/>

### Participation in Initiatives

With a commitment to cooperating and forming ties with global society as we work toward realizing a sustainable society, Yamaha signed the UN Global Compact in June 2011 and is working to adhere to the Ten Principles in the four areas of human rights, labour, environment, and anti-corruption. As a member of Global Compact Network Japan, we also actively participate in subcommittees.



YAMAHA CORPORATION <https://www.yamaha.com/en/>

- Investor Relations Division, Corporate Administration Unit  
Sakura Tower 8F, Shibuya Sakura Stage, 3-2, Sakuragaoka-cho, Shibuya-ku, Tokyo 150-0031, Japan
- Sustainability Group, Corporate Planning Division, Corporate Administration Unit  
10-1, Nakazawa-cho, Chuo-ku, Hamamatsu, Shizuoka 430-8650, Japan

# STOCK INFORMATION

As of March 31, 2024

Dividends	Year-end: To the shareholders of record on March 31 Interim: To the shareholders of record on September 30
Number of Shares of Common Stock	Issued: 187,300,000 (includes treasury stock of 21,292,664)
Stock Exchange Listing	Tokyo Prime Market, Code No. 7951
Administrator of Shareholders' Registry	The Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Department 3-15-33, Sakae, Naka-ku, Nagoya, Aichi 460-8685, Japan

**Public Notices**  
 Shall be issued electronically at the following website, except when an accident or other unavoidable occurrence prevents this, in which case they shall be released in the *Nihon Keizai Shimbun* business daily in Tokyo.

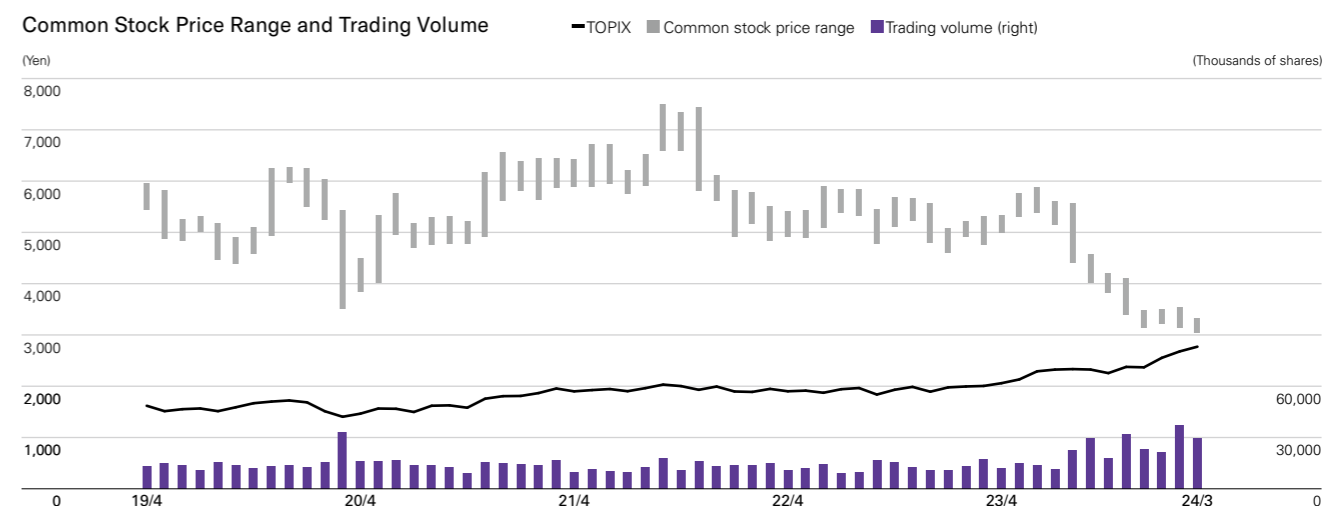
[https://www.yamaha.com/ja/about/public\\_notices/](https://www.yamaha.com/ja/about/public_notices/) (in Japanese only)

Ordinary General Shareholders' Meeting	June
Number of Shareholders	44,209

As an indicator of long-term financial soundness, Yamaha asks credit rating agencies to provide a long-term debt rating every year and has received the following evaluations.

Credit Ratings	
Rating and Investment Information, Inc. (R&I)	A+
Japan Credit Rating Agency, Ltd. (JCR)	AA-

## Common Stock Price Range and Trading Volume



Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Share price at the end of fiscal year (Yen)	5,530	4,215	6,010	5,350	5,090	3,261
Share price—high (Yen)	6,080	6,270	6,560	7,490	5,900	5,876
Share price—low (Yen)	4,355	3,520	3,835	4,840	4,605	3,051
Trading volume (Million shares)	209	182	173	153	153	265

Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Dividend yield (%)	1.08	1.57	1.10	1.23	1.30	2.27
Price to earnings ratio (Times)	24.9	21.6	39.7	24.9	22.9	18.6
Price to book value ratio (Times)	2.78	2.28	2.67	2.21	1.90	1.06
Number of shares issued (Thousand shares)	191,555	191,555	191,555	187,300	187,300	187,300
Market capitalization at the end of fiscal year (Millions of yen)	1,059,299	807,404	1,151,246	1,002,055	953,357	610,785
Percentage of shares owned by foreign investors (%)	22.8	25.6	26.0	26.2	26.1	23.0

## Shareholder Composition

	Number of Shareholders	Ratio of Number of Shares to Total
Individuals	42,856	22.8%
Financial institutions	52	47.1%
Japanese corporations	357	5.4%
Foreign investors	905	23.0%
Securities companies	39	1.7%
Total	44,209	100.0%

Note: The figure for individuals includes treasury stock.

## Major Shareholders

Major Shareholders	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust account)	22.07%
Custody Bank of Japan, Ltd. (Trust account)	8.73%
Yamaha Motor Co., Ltd.	4.84%
The Shizuoka Bank, Ltd.	4.53%
Sumitomo Life Insurance Company	4.40%
Mitsui Sumitomo Insurance Co., Ltd.	3.42%
Nippon Life Insurance Company	3.01%
STATE STREET BANK WEST CLIENT - TREATY 505234	1.90%
Mizuho Bank, Ltd.	1.78%
HSBC HONGKONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	1.30%

Note: Yamaha Corporation holds 21,292,664 shares of treasury stocks which have been excluded from the above major shareholders. The shareholding ratio is calculated by excluding treasury stock from total outstanding shares.