Purpose
Well-being of People around the World

Make Waves 2.0

Yamaha New Medium-Term Management Plan
Apr. 2022 – Mar. 2025

12th May 2022
Although the financial targets were not met due to the impact of the COVID-19 pandemic, we have made steady progress in key strategies and achieved non-financial targets.
A New Society Brought about by Business Environmental Changes

COVID-19 has brought about rapid changes in people’s awareness and environment, transitioning to a “new society” post-COVID

- In an era when nature of emotional richness is sought for, as sound and music are needed much more as human necessities
- Shifting of people’s purchasing behavior to digital and online, increasing number of e-commerce users
- Changes in the way people enjoy sound/music and communication, such as remote ensembles, online conferences, etc.

The “new society” provides a further opportunity to Yamaha with the combination of its technologies and sensibilities!
Make Waves 2.0
Enhance Sustainable Growth Capability in the New Society

Aiming for a world where everyone enjoy sound and music whenever, wherever
Purpose
Well-Being of People around the World
Corporate Philosophy
Sharing Passion & Performance

Vision
Becoming an Indispensable, Brilliantly Individual Company
Boost brand power to become a highly profitable enterprise

Mission

Enhance sustainable growth capability in the post-COVID new society

MAKE WAVES 2.0
Enhance Growth Capability

MAKE WAVES 1.0
Boost value creation capabilities

NEXT STAGE 12
Increase brand power

YMP2016
Increase profitability
Basic policy of the medium-term management plan: Enhance sustainable growth capability in the new society

**Materiality**
- Materiality and Medium-Term Management Plan Policies

**Business Foundation**
- Key management issues in business activities
  - Further strengthen the business foundation
  - Set sustainability as a source of value
  - Enable Yamaha colleagues to be more valued, more engaged and more committed

**Human Resources**
- Key management issues related to human resources as social and corporate assets
  - Increase job satisfaction
  - Respect for human rights and DE&I
  - Foster open organizational culture where people can proactively take on challenges

**Environment and Society**
- Key management issues as a company that is a member of society
  - Response to climate change
  - Sustainable use of timber
  - Resource savings, reduction of waste and hazardous substances
  - Contribution to an equal society and comfortable lives
  - Respect for human rights in the value chain
  - Spread and development of music culture

**Key Management Issues**
- Customers: Connect with customers, Provide new value by incorporating products and services
- Technology: Create new value through the fusion of cutting-edge technology, sensibility, Encourage open innovation
- Manufacturing: Mastery skills and technology, Strengthen resilience
- Quality: High quality that leads to absolute customer trust
- Digital Transformation (DX): Create new value and transform business process in various fields
- Governance: Strengthen Group governance

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*1 Material Management Issues
*2 DE&I: Diversity, Equity, and Inclusion
Medium-Term Management Plan Policies and Key Themes

Key policies to enhance sustainable growth capability in the new society and key themes for realization

1. Further strengthen the business foundations
   - (1) Develop closer ties with customers
   - (2) Create new value
   - (3) Be more flexible and resilient

2. Set sustainability as a source of value
   - [Environment]
     - (1) Build a value chain that supports the future of the earth and society
   - [Society]
     - (2) Enhance brand and competitiveness by contributing to comfortable lives
   - [Culture]
     - (3) Expand market through the promotion and development of music culture

3. Enable Yamaha colleagues to be more valued, more engaged and more committed
   - (1) Increase job satisfaction
   - (2) Promote respect for human rights and DE&I
   - (3) Foster open organizational culture where people can proactively take on challenges
Key Theme 1-(1): Develop Closer Ties with Customers

Sales channels

Sales evolution for direct ties with Customers

- **Dealer sales (store + EC)**
  - Yamaha
  - Value communication and services
  - Sales
  - Direct (Digital) Marketing
  - Dealers
  - Customer

- **Manufacturer direct sales (EC)**
  - Yamaha
  - Value communication and services
  - Service partners
  - Sales
  - Customer

Value communication

Hybrid value appeal integrating digital marketing and physical stores

- **Direct (digital) marketing**
  - Communicate optimal value tailored to each customer based on customer information

- **Brand experience base**
  - Communicate Yamaha brand promise Make Waves

Customer data platform

Improve Customer data platform (Yamaha Music ID) to develop closer ties with users over their lifetime

- Yamaha Music ID registrations
  - 5 million IDs

Yamaha Music ID registrations

Customer

Music ID

Yamaha

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Key Theme 1-(2): Create New Value

**Products**

Create new products unique to Yamaha through the fusion of acoustic and digital technologies

- Enthusiastic excitement
- New products
- Versatile, people-friendly features
- New concept products
- 20 models

Yamaha’s Strengths

- Yamaha Music ID
- Design optimal services tailored to each individual based on customer data platform

**Services**

Accelerate LTV*1 strategy and develop services to make music life more enjoyable through external collaboration and UGC*2

- Online lessons
- Connecting people
- Easy production/presentation of music
- New ways to enjoy sound and music

Yamaha Music Connect

Create new emotional experiences with advanced technology and rich sensibilities

- AI Technology to accommodate each person’s individual needs
- Sensitivity for value creation
- Network technology to connect people

*1 LTV: Lifetime Value
*2 UGC: User Generated Contents
## Manufacturing and technology development

**Strengthen supply capacity to respond to demand and environmental changes**

- Improve resilience in procurement and production
  - Strategically narrow down the number of suppliers and types of parts
  - Establish a multi-region production system for the same product category
- Increase capacity of existing plants
  - Capacity expansion of plants in India and Indonesia
  - Promote smart factory (Utilization of AI, IoT, sensor technology)
  - Hand down mastery skills

**Enhance development platform to generate innovation**

- Establish a new R&D center in the Tokyo metropolitan area (scheduled for completion by the end of March 2024)
- Utilize external resources, strengthen collaboration, and develop a common development platform

## Digital Transformation (DX)

**New value creation and process transformation through DX**

- Create new value
  - Provide services optimized for each customer by utilizing customer data
  - Accumulate sound/music performance and sensitivity data, and apply to new technologies
- Process transformation
  - Data strategy for decision-making and execution
    - Build data management platform
    - DX human resource development
  - Speeding up and improving efficiency of SCM
    - Operate a new SCM system that connects production to customers at full scale
  - Standardize and improve efficiency of sales operations and production management
    - Implement sales ERP and production ERP
    - Improve efficiency and quality by promoting digital twin in manufacturing

**Digital Transformation (DX)**

<table>
<thead>
<tr>
<th>Investment in production infrastructure</th>
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</thead>
<tbody>
<tr>
<td>¥35 billion</td>
</tr>
</tbody>
</table>
Key Theme 2-(1) Environment: Build a Value Chain that Supports the Future of the Earth and Society

Conservation of the global environment

Responding to climate change
- Toward the carbon neutrality in 2050, reduce CO₂ emissions from energy used at business sites (shift to energy conservation and renewable energy)
- Energy conservation in products
- Reduce CO₂ emissions from procurement, logistics, etc. (Collaborate with suppliers and improve logistics loading efficiency)

Sustainable use of timber
- Fostering and conservation activities for rare tree species used as materials for musical instruments
- Promote sustainably sourced timber use
- Research alternatives that exceed the performance of existing lumbers

Resource savings, reduction of waste and hazardous substances
- Reduce usage of non-recyclable materials and waste
- Longer product life
- Reduce volatile organic compounds in paints and adhesives

CDP climate change Uphold the position as A-list company
- 5% reduction of CO₂ emissions by energy saving
- *CO₂ emissions / production volume, compared to FY2018/3

Path to achieving carbon neutrality (Scope 1, 2)
- FY2031/3 55% reduction
- FY2051/3 90% or more reduction
- Achieving carbon neutrality by offsetting

Cultivation and conservation of 3 tree species*
- African blackwood (Tanzania)
- Cultivation and conservation of 3 tree species*
- Sustainably sourced timber 75%
- Company standard

Eco-Products*¹
- 5% improvement in logistics loading efficiency

Resource savings, reduction of waste and hazardous substances
- Utilization of recyclable materials, reduction of plastic usage
- Longer product life
- High durability, upgrades, maintenance and renewal
- Reduce volatile organic compounds in paints and adhesives

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*¹ Eco-Products: Certified environmentally friendly products based on our own standards
*² Three tree species: African blackwood, Sakhalin spruce, Indian rosewood
Key Theme 2-(2) Society: Enhance Brand and Competitiveness by Contributing to Comfortable Lives

Solving social issues

Creation of remote environments for the new society

- Remote lessons connecting instructors and students
- Comfortable teleconferencing with sound and video technology
- Realize comfortable and immersive remote performances and lessons
- Realize high-quality, natural remote communication

Contributing to sound-related health and safety

- Listening care technology designed to support hearing health
- Voice communication module
- Provide new value for “ear protection” by solving noise and hearing loss problems
- Ensure safety and reduce the damage from traffic accidents through voice solutions (in-vehicle emergency calls, wireless communication, etc.)
- Contribute to the prevention of dementia, creation of a sense of purpose in life, and improvement of QoL among the elderly through the use of music

Respect for human rights in the value chain

- Increase the level of supplier human rights due diligence
- 60 companies introduced on-site supplier audits
- Respect for human rights in the value chain
### Key Theme 2-(3) Culture: Expand Market through the Promotion and Development of Music Culture

#### Promotion and development of music culture

**Expansion of the community playing musical instruments**

- Pursue the ideal state of music schools in a new society
- Provide opportunities for beginners and dormant users to play musical instruments through performance support functions, applications, and services
- Promote instrumental music education to the curriculum of schools in emerging countries

**Contribution to local music culture**

- Preserve and develop music culture by developing products rooted in local culture and expanding local content
- Train instructors and technicians essential for the development of music culture
- Support activities of young musicians and music researchers
- Expand the activities to piano exhibitions (Love Piano) for trial playing to make the instruments more accessible to the public

**Overseas music school**

- +100,000 students

**Spread and development of music culture**

- Promote instrumental music education to the curriculum of schools in emerging countries
- 10 countries
- Cumulative total of 2.3 million students

**Love Piano**

- Digital musical instruments reproducing regional and ethnic instruments
- Love Piano

*Love Piano: Pianos installed at train stations, airports, commercial facilities, etc. that the public can freely use.*

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**Applications which support various music performances and practice managements**

**Applications which support various music performances and practice managements**

**School projects in various countries**

**Applications which support various music performances and practice managements**

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Key Theme 3: Enable Yamaha Colleagues to Be More Valued, More Engaged and More Committed

(1) Increase job satisfaction

Develop employee value proposition of Yamaha
- Develop leaders who can drive the business from a global perspective and assign competent individuals to the appropriate positions
- Strengthen support for individual career development
- Support diverse and flexible workstyles

Indicators for job satisfaction
- Employee engagement survey
- Positive response rate for job satisfaction
- Continuous improvement

Amount of human capital investment
- Doubled

(2) Promote respect for human rights and DE&I

Leverage potential of our diverse workforce
- Conduct human rights education and human rights due diligence
- Promote greater equity and diverse workforce

Percentage of female managers
- Global average 19%

Cross-border placement
- 30 people

(3) Foster open organizational culture where people can proactively take on challenges

Build an organizational culture where people respect each other and can work comfortably.
- Increase various opportunities for communication
- Transform further into an organization encouraging to take on challenges without fear of failure.

Indicators for workplace environment
- Employee engagement survey
- Positive response rate for workplace environment
- Continuous improvement
### Management Targets (Non-Financial Targets)

**Non-financial targets to enhance sustainable growth capability in the new society**

<table>
<thead>
<tr>
<th>Indicators to connect more with customers</th>
<th>New value creation indicators</th>
<th>Resilience indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yamaha Music ID registrations</td>
<td>Number of new concept products introduced</td>
<td>Investment in production infrastructure</td>
</tr>
<tr>
<td>5 million IDs</td>
<td>20 models</td>
<td>¥35 billion</td>
</tr>
<tr>
<td>New indicator</td>
<td>Make Waves 1.0: 10 models</td>
<td>Make Waves 1.0: ¥27 billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Music culture promotion indicators</th>
<th>Environmental impact reduction indicators</th>
</tr>
</thead>
</table>
| 10 countries supporting instrumental music education Cumulative total: **2.3 million students** Current: Cumulative total 1.29 million | **CO₂ emissions**
| Sustainably sourced timber        | 5% reduction                             |
| **75%** Company standard          | by energy saving                         |
| Current : Assumed 55%             | *CO₂ emissions / production compared with the FY2018/3 levels |

<table>
<thead>
<tr>
<th>Indicators for job satisfaction</th>
<th>Gender Equity indicators</th>
<th>Indicators for workplace environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee engagement survey</td>
<td>Percentage of female managers</td>
<td>Employee engagement survey</td>
</tr>
<tr>
<td>Positive response rate for job satisfaction</td>
<td>Global average <strong>19%</strong> Current results for FY2022/3: 16.5%</td>
<td>Positive response rate for workplace environment</td>
</tr>
<tr>
<td><strong>Continuous improvement</strong></td>
<td></td>
<td><strong>Continuous improvement</strong></td>
</tr>
<tr>
<td>Current results for FY2022/3: 66%</td>
<td></td>
<td>Current results for FY2022/3: 66%</td>
</tr>
</tbody>
</table>

**Further strengthen the businesses foundation**

**Set sustainability as a source of value**

**Enable Yamaha colleagues to be more valued, more engaged and more committed**

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[Financial Indicators]

Achieving both growth and profitability

Revenue growth: **20 %**

Core operating profit ratio: **14 %**

ROE : **10 % or more**

(Cost of shareholders’ equity*: 7.8%)

ROIC*: **10 % or more**

(WACC*: 7.6%)

[Investment and shareholder returns]

Well-balanced allocation to investment in growth and returns to shareholders

Total return ratio: **50 % over three years**

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*1. As of March 2022
*2. ROIC = Core operating profit after income taxes / (Equity attributable to owners of parent + Interest-bearing debt)
Growth Trajectory (by business and region)

[Revenue]

FY2022/3
Revenue 408.2

Musical instruments
+53.8 (+19%/+6%)
+31.1 (+20%/+6%)
(+32%/+10%)

Audio equipment
+6.9

Industrial machinery and components and others

By business

FY2025/3
Revenue 500.0

Mature countries
+18.4 (+29%/+9%)
(+27%/+8%)

China
+17.0 (+27%/+8%)

Foreign exchange rates used in the medium-term management plan: U.S.$1 = ¥115 and €1 = ¥130

* Including foreign exchange impact +¥7.0 billion

Figures in parentheses indicate 3-year growth rate/CAGR

[Core operating profit]

Industrial machinery and components and others

Musical instruments
+14.7
+11.5

Audio equipment
+0.8

FY2022/3
Core operating profit 43.0

FY2025/3
Core operating profit 70.0

[Core operating profit ratio]

Musical instruments
Revenue 276.2
Core operating profit 37.3
Core operating profit ratio 13.5%

Audio equipment
Revenue 96.9
Core operating profit 1.5
Core operating profit ratio 1.6%

Industrial machinery and components and others
Revenue 35.1
Core operating profit 4.2
Core operating profit ratio 11.8%

Total
Revenue 408.2
Core operating profit 43.0
Core operating profit ratio 10.5%

FY22/3 FY25/3 Growth in 3 years
Revenue +53.8 330.0 +53.8
Core operating profit +14.7 52.0 +14.7
Core operating profit ratio +2.2P 15.8% 15.8% +2.2P

+6.9 128.0 +6.9
+1.1 13.0 +1.1
+8.6P 10.2% 10.2% +8.6P

+0.8 42.0 +0.8
+0.8 5.0 +0.8
+0.1P 11.9% 11.9% +0.1P

+91.8 500.0 +91.8
+27.0 70.0 +27.0
+3.5P 14.0% 14.0% +3.5P

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Corporate governance

Guide medium- to long-term management direction and strengthen supervisory function by improving the effectiveness of the Board of Directors

- Board of Directors Structure: Company with a Nominating Committee, etc. (transitioned in June 2017)
  - Board of Directors where two-thirds of the Board members are composed of independent outside directors
  - Further diversify the board members in terms of skills, nationality, and gender
- Audit structure
  - Audit Committee is composed of independent outside directors only
  - Auditing through collaboration with the internal audit division
  - Appoint audit officers of the same rank as operating officers
- Improving effectiveness of the Board
  - Conduct a questionnaire to evaluate the effectiveness of the Board of Directors every year and improve the effectiveness evaluation while updating evaluation terms

Group governance

Achieve sound and solid management by improving global risk responsiveness

- Risk management
  - Timely update risk maps in response to changes in the business environment
  - Strengthen global risk reduction activities based on risk scenarios
  - BCP
    - Strengthen response capabilities by examining damage assumptions for BCPs at all global sites.
- Finance & Tax
  - Reduce transfer pricing risk by expanding APAs in emerging countries
- Compliance
  - Raise compliance awareness through constant education for all employees
  - Operating the whistleblowing system at all global locations
- IT
  - Implement global personal information protection measures thoroughly
  - Strengthen cyber security measures globally
- Internal audit
  - Strengthen global internal audit system
Business Portfolio and Direction

**Foster**
Develop future pillars while improving profitability by actively investing and expanding scale

**Guitars** CAGR 10%
- Industrial Machinery and Components
- Electronic devices CAGR 9%
- New services

**Growth**
Drive market growth to expand business scale through demand creation

**Digital musical instruments** CAGR 7%
- Pianos CAGR 5%
- Wind, strings, percussion instruments CAGR 7%

**Rebuild**
Strengthen revenue base through expanding business domain and sales

**Audio Equipment** CAGR 10%

Actively seek M&A and other opportunities
Work on external alliances to accelerate business growth

**Core**
Increase profitability as a pillar of business through expansion of high-value-added products

*CAGR: Average annual growth rate over the three years of the medium-term management plan*
Purpose
Well-Being of People around the World

Strategy by Business

Make Waves 2.0
Yamaha New Medium-Term Management Plan
Musical Instruments Business  Broader

Develop new growth areas

**Growth markets**

Continue to expand sales share in the growing China market
- Establish a growth product category to complement piano
- Expand sales channels through both e-commerce and physical stores
- Develop showrooms in two major cities to strengthen brand value communication
- Cultivate demand from seniors through collaboration with educational institutions

Further grow in emerging countries
- India: Gain an overwhelming market share on the strength of local production for local consumption
  Expand sales country-wide through e-commerce
- ASEAN: Draw in the middle-income market as new customers by expanding sales network
  Focus on the Philippines, one of our priority growth markets
- Continue to support community-based music education activities

**New concept products**

Launching new concept products with which people can enjoy music anytime, anywhere

- Provide easy-to-play but authentic musical instruments to lower the learning curve for playing and to make music more accessible.
- Create a new playing experience by fusing acoustic and digital technologies
- Develop original products that go beyond the stereotypes of musical instruments and propose new ways to enjoy music

*Number of ASEAN stores: Increase in the number of exclusive Yamaha stores/stores with Yamaha display corner in the ASEAN market

Spread and development of music culture

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Musical Instruments Business   Closer and Everlasting

Provide services that support closer and everlasting ties with customers

**Services for connecting closer**

- Enhance support for musical activities through applications and content

  Yamaha Music Connect

- Develop services on Yamaha Music Connect that provides new enjoyment of musical instruments such as automated accompaniment and self-study support
- Develop a multi-country product package of lesson content to support improvement of the performance skills of each person
- Provide solutions for online distribution at home and remote sessions

**Support for everlasting ties**

- Provide services to help customers continue to play instruments in better condition

  Silent Piano retrofit unit

- Make each person’s playing environment more comfortable by adding functions suited to their lifestyle
- Keep instruments in better condition for a long time with after-sales support packages
- Provide long-lasting support to customers’ musical journey

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Spread and development of music culture

Contribution to an equal society and comfortable lives

Resource savings, reduction of waste and hazardous substances

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<table>
<thead>
<tr>
<th>Musical Instruments Business Points by Business Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance brand power and achieve a sustainable, highly profitable structure</td>
</tr>
</tbody>
</table>

### Pianos

**Expand market share of premium pianos and grow sales in the Chinese market**
- Strengthen the presence of Yamaha brand in music colleges and halls to expand premium piano market share
- Expand customer base and increase sales by strengthening sales network in China
- Penetrate and expand sales of high-value-added products by improving instrument performance and strengthening value communication

### Digital musical instruments

**Developing demand in emerging countries and recovering market share of digital pianos**
- Improve quality of digital pianos by leveraging our expertise in acoustics
- Expand customers in emerging countries by strengthening local content centered on portable keyboards
- Develop a new customer group by leveraging the flexibility of digital technology

### Wind, string, percussion instruments

**Reinvigorate the brass band market and strengthen the brand power in the high price range**
- Reinvigorate the domestic brass band market.
  Create opportunities for performances
- Develop premium instruments in collaboration with top artists
- Expand sales in the high price range in collaboration with influencers

### Guitars

**Shift to mid-to-high price range through expanded brand recognition**
- Growing guitar business by winning the trust of customers
- Propose comprehensive new value through digital technology and peripherals
- Develop custom stores in major cities to establish customer contact points
Audio Equipment Business Strategy

Rebuild the business in response to market changes and expand into new / growing markets

Expand business domains

- **Previous [Products] Category**
  - AV products
  - PA equipment
  - ICT equipment

- **New [Market] Category**
  - Live events and entertainment
  - Personal and home audio
  - New growth markets, inc. enterprise and education

New growth markets
- Responding to demand for streaming and other creative uses of sound
- Responding to demand for hybrid (remote and face-to-face) services

Business

Consumer

Improve development efficiency

- Flexibly combine our own technological assets and create a development platform to introduce products efficiently into each market
- Develop unique products and services by combining digital technology (signal processing), acoustic technology (spatial acoustic control), and network technology
## Audio Equipment Business For Business Use

Expand customer base by offering simplified solutions from expertise and technology for live concert and entertainment

### Live concert and entertainment

**Meet new event demands in the COVID-19 era**

- Include an audio distribution mix function to create events with live and real time streaming sound
- Provide new customer experiences with 3D audio technology for live sound and streaming

**Provide technologies and services that meet the demands of economic rationality**

- Develop small- and medium-sized products with multiple functions and applications
- Introduction of products with optional add-on functions depending on the application
- Labor-saving functions for operations through remote monitoring and control

### Enterprise and education

**Provide a simple solution to the demand for hybrid (remote and face-to-face) services**

- Automate optimum placement and sound field environment settings when installing audio equipment such as conference systems
- Provide straightforward solutions for a variety of spaces, by providing a seamless, end-to-end lineup of products from sound input to output

**Provide a one stop shop of products and services to gain the confidence of installers and expand sales channels**

- Provide product training and system design support to installers who are not audio system specialists, increasing confidence and reducing their workload.
- Expand sales channels to IT and other installers, and develop new markets such as corporations, public facilities and schools

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Expand customer base with straightforward, high quality audio solutions and the concept of "TRUE SOUND"

**Personal and home audio**

Headphones and earphones: Grow through our reputation for high quality sound and hearing health
- Pursue “TRUE SOUND” that can even convey your feelings
- Incorporate “Listening Care” acoustic technology for high quality sound, even at low volume, in all products

Home Audio: Expand with authentic, simple to install surround sound
- Develop products that deliver high quality, wireless surround sound, which are easy to install and configure

**Content creation and streaming**

Deliver high quality sound with simple operation, developed utilizing HiFi and professional audio technologies
- Create products which convey an immersive and sense of reality for gaming
- Propose high-definition production and distribution systems that can be easily connected and configured

Strengthen ties with customers through expansion of in-house e-commerce and direct value appeals
- Expand in-house e-commerce from North American market
- Develop digital marketing to target users who are particular about sound quality
- Increase awareness with TRUE SOUND branding
Grow as a “sound solution vendor” in the new automobile era

**Electronic devices: Automotive sound systems**

- Accelerate growth by providing comprehensive solutions for “automobile audio systems”
  - Acquired adoption results of our products at 5 companies*, further accelerate expansion into priority markets  
    *As of April 2022
  - Provide lightweight, high-quality sound speaker units for the EV era
  - Reinforce sales, technology and quality assurance function in the Chinese market to expand customer base

**Electronic devices: Vehicle space voice solution**

- Expand adoption of voice processing technology that realizes safety and comfort
  - Reduce damage from traffic accidents by improving the sound quality of the emergency call system (e-Call)
  - Provide a comfortable communication environment through voice processing optimized for various purposes, such as voice commands and remote conferencing

**FA equipment**

- Expand business by contributing to the realization of a safe and secure society through ultrasonic and sensing technologies
  - Grow the ultrasonic inspection business to prevent lamination defects in food/medical packaging and batteries
  - Expand sales of leak detectors for Li-ion batteries to ensure safety in the shift to EVs
  - Launch remote maintenance/remote service for equipment

**Automobile interior wood components**

- Establish a sustainable profitability structure for in-vehicle space production in the CASE era
  - Acquire new customers in North America and China
  - Elimination of petroleum and zero volatile organic compounds, balancing environmental responsiveness and profit growth
In this report, the figures forecast for the Company’s future performance have been calculated on the basis of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.

Accordingly, actual performance may differ greatly from our projections depending on changes in the economic conditions surrounding our business, demand trends, and the value of key currencies, such as the U.S. dollar and the Euro.