
DATA SECTION

V. Financial and Corporate Information

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Yamaha Corporation and its consolidated subsidiaries As of and for the years ended March 31	J-GAAP					IFRS					Millions of yen	Millions of U.S. dollars*1	
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3	2022/3
For the year:													
Revenue (Net sales)	¥356,616	¥366,941	¥410,304	¥432,177	¥435,477	¥408,248	¥432,967	¥437,416	¥434,373	¥414,227	¥372,630	¥408,197	\$3,335.22
Cost of sales	231,659	238,261	262,310	270,357	262,406	242,451	258,465	255,291	255,367	245,967	229,720	253,476	2,071.05
Gross profit	124,957	128,680	147,994	161,820	173,070	165,796	174,501	182,124	179,005	168,259	142,909	154,720	1,264.16
Selling, general and administrative expenses	116,846	119,465	121,999	131,684	132,407	121,493	125,668	126,094	126,259	121,907	102,198	111,708	912.72
Core operating profit (Operating income)	8,110	9,215	25,994	30,135	40,663	44,302	48,833	56,030	52,745	46,352	40,711	43,012	351.43
Profit before income taxes (Income before income taxes and minority interests)	6,971	7,795	25,818	28,526	41,578	42,898	74,471	60,485	56,471	47,225	37,102	53,010	433.12
Profit for the period (Net income (loss))*2	(29,381)	4,122	22,898	24,929	32,633	46,719	54,378	43,753	40,337	34,621	26,615	37,255	304.40
Capital expenditures	11,337	13,844	10,799	13,846	11,220	17,542	24,600	15,956	15,956	20,545	11,260	14,835	121.21
Depreciation expenses	11,973	11,613	12,759	12,597	12,681	11,145	10,777	10,835	10,614	11,156	11,387	12,123	99.05
R&D expenses	22,819	22,149	22,561	25,439	24,793	24,415	24,797	24,926	24,926	24,814	24,189	24,032	196.36
Cash flows from operating activities	10,880	7,755	33,213	31,729	42,399	39,142	47,498	30,234	35,520	57,162	58,225	36,016	294.27
Cash flows from investing activities	(9,004)	(12,617)	(22,950)	(11,700)	591	(9,663)	4,766	(23,092)	(23,101)	(21,067)	(5,785)	43,707	357.11
Free cash flow	1,875	(4,862)	10,263	20,029	42,991	29,478	52,264	7,142	12,419	36,095	52,440	79,723	651.38
Cash flows from financing activities	(3,247)	(5,536)	(4,745)	(5,909)	(30,349)	(12,588)	(35,584)	(28,479)	(33,993)	(36,422)	(20,602)	(44,426)	(362.99)
At year-end:													
Total assets	¥366,610	¥390,610	¥438,932	¥530,034	¥469,745	¥522,362	¥552,309	¥514,762	¥515,924	¥474,034	¥557,616	¥580,927	\$4,746.52
Total current assets	188,952	197,902	214,487	247,632	255,135	272,720	289,493	281,608	282,819	270,189	301,103	362,676	2,963.28
Total current liabilities	72,829	71,550	73,145	80,976	75,459	82,565	101,919	80,495	100,443	99,149	100,852	126,114	1,030.43
Interest-bearing debt	11,295	10,013	8,755	11,868	8,510	11,241	11,173	8,936	8,936	10,830	7,980	10,523	85.98
Total equity (Net assets)	206,832	229,636	274,843	348,752	303,889	367,437	388,345	382,771	359,007	326,450	396,949	415,927	3,398.37
Per share:													
Profit for the period (Net income (loss))	¥ (151.73)	¥ 21.29	¥ 118.26	¥ 128.75	¥ 168.90	¥ 249.17	¥ 291.81	¥ 240.94	¥ 222.12	¥ 194.71	¥ 151.39	¥ 214.79	\$ 1.75
Equity attributable to owners of the parent (Net assets)	1,052.01	1,171.67	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	2,417.89	19.76
Dividends	10.00	10.00	27.00	36.00	44.00	52.00	56.00	60.00	60.00	66.00	66.00	66.00	0.54
Key indicators:													
Core operating profit ratio (Operating income ratio)	2.3%	2.5%	6.3%	7.0%	9.3%	10.9%	11.3%	12.8%	12.1%	11.2%	10.9%	10.5%	
Return on equity (ROE)	(13.2)	1.9	9.2	8.1	10.1	14.0	14.5	11.4	11.1	10.1	7.4	9.2	
Return on assets (ROA)	(7.8)	1.1	5.5	5.1	6.5	9.4	10.2	8.2	7.5	7.0	5.2	6.5	
Equity ratio attributable to owners of the parent	55.6	58.1	61.9	65.3	64.2	69.9	70.0	74.1	69.4	68.6	71.0	71.4	
Debt to equity ratio (Times)	0.05	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.03	0.02	0.03	
Interest coverage (Times)	31.84	40.64	130.19	130.51	129.41	165.40	149.08	138.90	67.20	69.15	85.16	122.37	
Current ratio	259.4	276.6	293.2	305.8	338.1	330.3	284.0	349.8	281.6	272.5	298.6	287.6	
Dividend payout ratio	—	47.0	22.8	28.0	26.1	20.9	19.2	24.9	27.0	33.9	43.6	30.7	

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 ¥122.39 = U.S.\$1, the approximate rate prevailing on March 31, 2022.

*2 Net income (loss) 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.

Fiscal 2022 Performance (IFRS)

Analysis of Overall Performance in Fiscal 2022

The business environment in fiscal 2022 was characterized by the recovery trend after the sharp slowdown in the global economy in 2020 caused by the COVID-19 pandemic, due to progress with vaccination programs and the benefits of support from fiscal and monetary policies in various countries. At the same time, the outlook for business conditions remains uncertain as economic growth has been hampered by the shortage of semiconductors, disrupted supply chains, and soaring natural resource prices. Another factor contributing to this uncertain outlook was Russia's invasion of Ukraine, which occurred around the end of the fiscal year. The business outlook is similar for the Japanese economy as it is facing the resurgence of infections of the COVID-19 Omicron variant that make it still difficult to forecast when the pandemic will come to an end. To support the continuation of corporate activities under various restrictions, the major issue was to balance efforts to control the spread of infection with socioeconomic activities.

Amid these economic conditions, the Yamaha Group has been pursuing the four key strategies of its Make Waves 1.0 medium-term management plan under the basic policy of "develop closer ties with customers and society, and boost value creation capabilities." Financial targets were not met due to the restrictions on social activities imposed by the COVID-19 pandemic and the extensive impact on business activities caused by supply chain disruptions. Despite these setbacks, we have made steady progress in the key strategies of develop closer ties with customers, create new value, enhance productivity, and contribute to society through our businesses. Consequently, we achieved all of the non-financial targets that were first set in the aforementioned medium-term management plan pertaining to corporate brand value, the promotion of instrumental music education in emerging countries, and certified timber use.

Regarding our efforts to develop closer ties with customers, while consumer purchasing behavior has been changing substantially, we reinforced customer contact points and strengthened the framework for communicating our product and brand value as a strategy to enhance lifetime value. One of our key points for contact with customers is customer experience sites. In fiscal 2022, we renovated the Yamaha Ginza Building and the Nagoya store to make them into experience-oriented brand shops through which we provide opportunities for customers to directly engage with our products and to sense the quality. We also responded to the increasing use of e-commerce and social media through a two-pronged approach involving both physical stores and online initiatives, thereby accelerating the communication of our value directly to customers. In addition, we broadened our business domains by securing agreements for our in-vehicle audio systems to be used by Chinese automobile manufacturers.

In the key strategy of create new value, the designs of the YDS-150 digital saxophone and THR301IA Wireless amplifier

for guitars were highly acclaimed and both received honors at DFA Design for Asia Awards 2021. We also offered various products and services designed to provide solutions to social challenges, including the YVC Series of speakerphones that enable quality remote communication for business and education settings; the Remote Cheerer powered by SoundUD system that allows fans to cheer for concerts, sports, and other various live events remotely; and the Distance Viewing next-generation live viewing service that enables concerts to be held in a safe and secure manner.

For the key strategy of enhance productivity, while there were delays in the measures of the medium-term management plan due to operation suspensions and other disruptions caused by the pandemic conditions and the need for providing some support services remotely, we made progress in various measures, such as standardizing production control and shifting to smart factories. In India, we set up a new factory and expanded production capacity while also increasing the number of models produced in this country. In addition, the COVID-19 pandemic provided an opportunity for us to accelerate the promotion of new workstyles and the digitization of various procedures to improve work efficiency.

For our key strategy of contribute to society through our businesses, the aggregate total of students offered instrumental music education experience in emerging countries reached 1.3 million, surpassing the target of one million students. As a result of our efforts to promote the spread of music, we were able to open the Yamaha Music School Riyadh in November 2021 as the first authorized music education facility operated by a private company in Saudi Arabia. We also exceeded the target of 50% for the certified timber use rate with a rate of 52%

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

Revenue increased 9.5% year on year, to ¥408.2 billion. Despite continued shortages in the product supply caused by difficulties in procuring semiconductors and disruptions in logistics, this increase was achieved due to the recovery from the impact of the COVID-19 pandemic (GRAPH 1).

By region, revenue was up in all regions, with the exception of Japan, where delays in recovery in demand led to decreased revenue (GRAPH 2).

Core operating profit was up 5.7% year on year, to ¥43.0 billion, as the higher profit from the musical instruments and others segments offset the decline in profit from the audio equipment segment (GRAPH 3). Factors behind the overall increase included higher sales and production and beneficial foreign exchange influences, which outweighed detractors such as higher selling, general and administrative (SG&A) expenses and increased ocean freight charges (GRAPH 4).

Profit for the period attributable to owners of parent increased 40.0% year on year, to ¥37.3 billion.

GRAPH 1

	(Billions of yen)	
	2021/3	2022/3
Revenue	372.6	408.2
Musical Instruments	239.0	276.2
Audio Equipment	103.8	96.9
Others	29.8	35.1

GRAPH 2

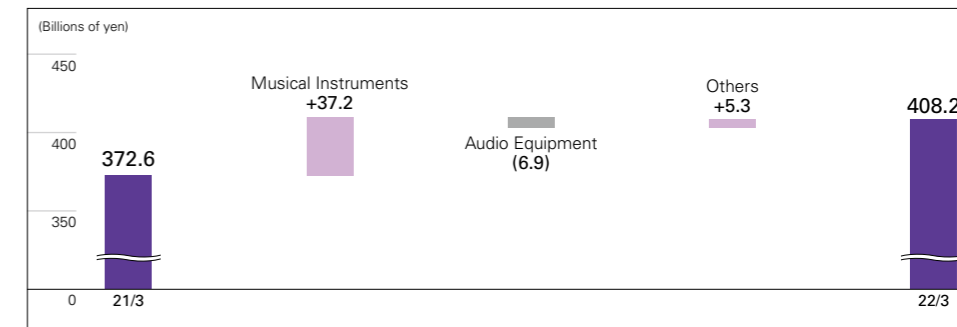
	(Billions of yen)	
	2021/3	2022/3
Revenue	372.6	408.2
Japan	108.2	105.4
North America	76.0	87.5
Europe	73.2	79.3
China	57.7	67.8
Other areas	57.5	68.3

GRAPH 3

	(Billions of yen)	
	2021/3	2022/3
Core operating profit	40.7	43.0
Musical Instruments	32.4	37.3
Audio Equipment	7.1	1.5
Others	1.2	4.2

GRAPH 4

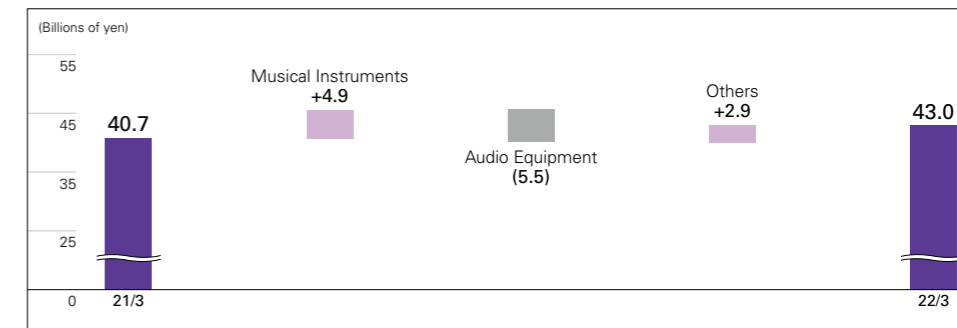
Revenue (Change by Business Segment)



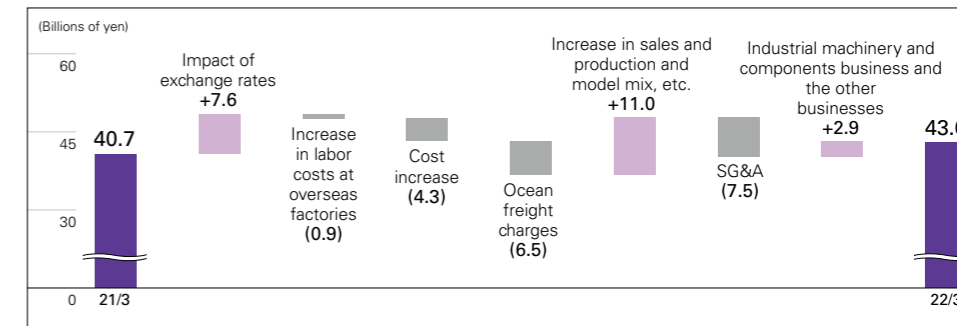
Revenue (Change by Region)



Core Operating Profit (Change by Business Segment)



Core Operating Profit (Change by Factor)



Results by Segment

Musical Instruments

Revenue in the musical instruments segment rose 15.6% year on year, to ¥276.2 billion, and core operating profit increased 15.1%, to ¥37.3 billion.

By product, sales of pianos increased, despite the impacts of the resumed rise in COVID-19 infections, due to recovered market conditions and supply capabilities. Sales of digital musical instruments rose because robust demand continued as music events once again started to be held following the alleviation of activity restrictions. The benefits of these trends outweighed the impacts of supply shortfalls due to difficulties in procuring semiconductors. Sales increased for wind instruments as a result of the resumption of band activities around the world. Sales of guitars rose, regardless of the signs of reductions in demand associated with people staying at home, thanks to generally firm market conditions.

By region, sales in Japan were up. Sales were down for wind instruments, as a result of the slow recovery of demand stemming from restrictions on school band activities, and guitars, which were impacted by the tapering of demand associated with people staying at home. However, the growth of sales for pianos due to recovered supply capabilities and digital musical instruments on the back of continuing robust demand drove up overall sales. Sales were also up in North America and Europe. All product categories saw higher sales in these regions as markets recovered amid the dissipating impacts of the pandemic. In China, overall sales were up, despite the supply shortfalls and consequently reduced sales for digital musical instruments that stemmed from difficulties in procuring semiconductors, as this country was quick to return to a growth track when compared to other countries.

In other regions, sales increased, regardless of the resumed uptick in COVID-19 infections, due to ongoing market recovery.

Audio Equipment

Revenue in the audio equipment segment decreased 6.6% year on year, to ¥96.9 billion, and core operating profit declined 78.3%, to ¥1.5 billion.

By product, overall sales of AV products were down as the impacts that product supply shortages caused as a result of difficulties in procuring semiconductors counteracted the benefits of continued strong demand. PA equipment sales, meanwhile, were up following recovery in the live performance and commercial audio equipment markets. Sales of ICT equipment, conversely, fell as the difficulties in procuring semiconductors caused supply shortages and the robust growth of meeting systems began to slow.

Others (Industrial Machinery and Components Business, etc.)

Revenue in the others segment increased 17.7% year, to ¥35.1 billion, and core operating profit rose ¥2.9 billion, from ¥1.2 billion in the previous fiscal year to ¥4.2 billion.

In the industrial machinery and components business, sales of electronic devices rose following smooth growth in sales of Yamaha brand in-vehicle audio systems for Chinese automobile manufacturers and other in-vehicle products. Sales of automobile interior wood components were up due to firm demand. Meanwhile, FA equipment sales decreased due to postponements and reductions in investment projects as a result of difficulties in procuring semiconductors.

Analysis of Financial Position

Total assets on March 31, 2022, amounted to ¥580.9 billion, an increase of ¥23.3 billion, or 4.2%, from ¥557.6 billion a year earlier. Factors behind this outcome included an increase in cash and cash equivalents as well as higher stock of raw materials due to production delays resulted from semiconductor shortages and foreign exchange influences (GRAPH 5).

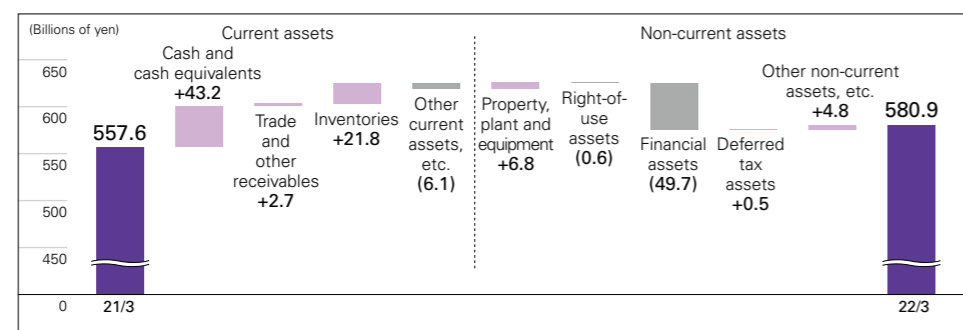
Total liabilities on March 31, 2022, were ¥165.0 billion, an increase of ¥4.3 billion, or 2.7%, from ¥160.7 billion at the end of the previous fiscal year as a result of an increase in

income taxes payables that was due to sales of investment securities, which offset a decrease in deferred tax liabilities.

Total equity on March 31, 2022, amounted to ¥415.9 billion, an increase of ¥19.0 billion, or 4.8%, from ¥396.9 billion on March 31, 2021. Despite the impacts of purchase of treasury shares and cash dividends paid, equity rose as retained earnings was up due to the recording of profit for the period and other components of equity increased owing to the impact of exchange rate fluctuations (GRAPH 6).

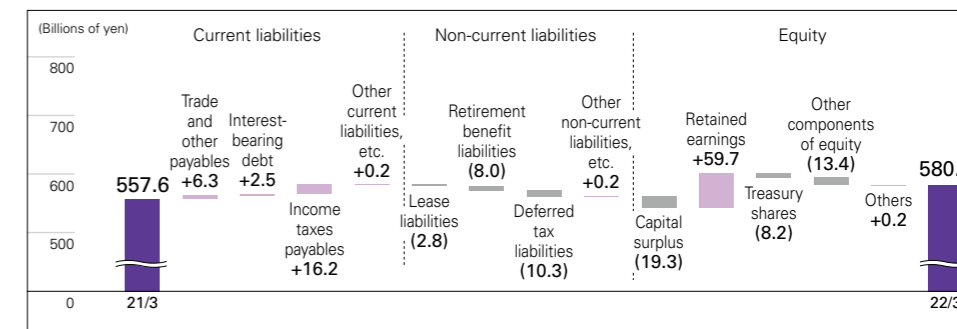
GRAPH 5

Total Assets



GRAPH 6

Total Liabilities and Equity



Analysis of Cash Flows

Cash and cash equivalents (hereinafter, cash) at the end of the fiscal year increased ¥43.2 billion, compared to an increase of ¥36.7 billion in the previous fiscal year, and stood at ¥172.5 billion.

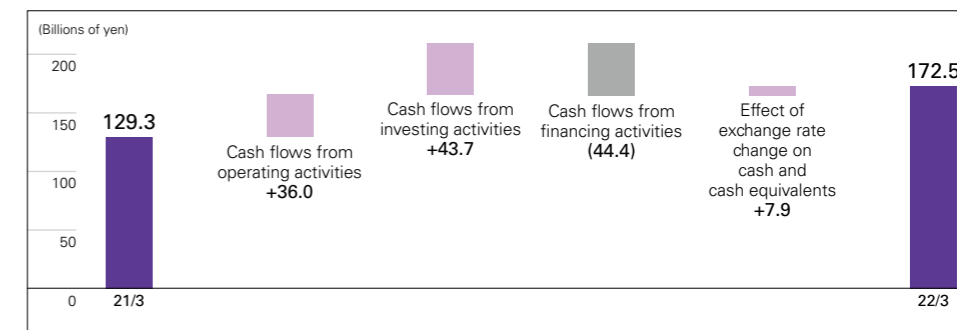
Net cash provided by operating activities in fiscal 2022 amounted to ¥36.0 billion, compared with ¥58.2 billion in the previous fiscal year, due mainly to the contribution of profit before income taxes.

Net cash provided by investing activities in fiscal 2022 amounted to ¥43.7 billion, compared to net cash used in investing activities of ¥5.8 billion in the previous fiscal year, primarily due to proceeds from sales and redemption of investment securities.

Net cash used in financing activities was ¥44.4 billion, compared with ¥20.6 billion in the previous fiscal year, as a result of purchase of treasury shares and cash dividends paid (GRAPH 7).

GRAPH 7

Cash Flows

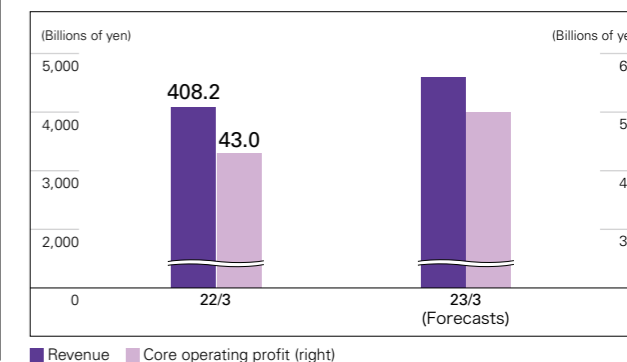


Forecasts for Fiscal 2023

In fiscal 2023, performance will continue to be impacted by supply shortages stemming from difficulties in procuring semiconductors. Nevertheless, we forecast improvements in revenue and profit due to the projected improvements in musical instrument and other markets, the recovery of our product supply capabilities, and beneficial foreign exchange influences.

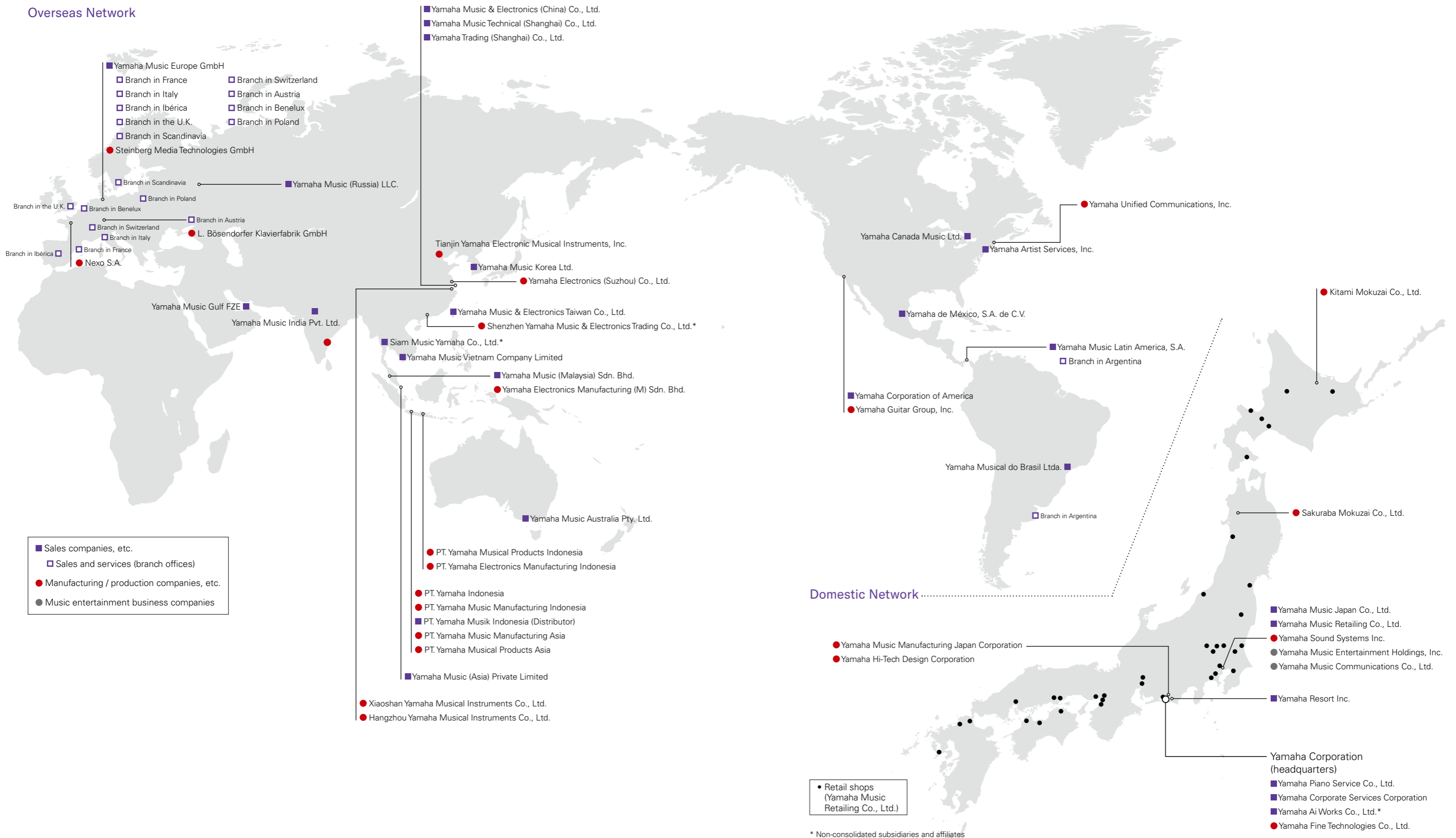
GRAPH 8

Fiscal 2023 Revenue and Core Operating Profit Forecasts (Announced August 3, 2022)



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

STOCK INFORMATION

As of March 31, 2022

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 15,756,795)
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 URL, except when an accident or other unavoidable occurrence prevents this, in which case they shall be released in the <i>Nihon Keizai Shimbun</i> business daily in Tokyo. https://www.yamaha.com/ja/about/public_notices/ (only in Japanese)
Ordinary General Shareholders' Meeting	June
Number of Shareholders	18,604

Shareholder Composition

	Number of Shareholders	Ratio of Number of Shares to Total
Individuals	17,589	15.0%
Financial institutions	50	52.1%
Japanese corporations	193	5.1%
Foreign investors	725	26.2%
Securities companies	47	1.6%
Total	18,604	100%

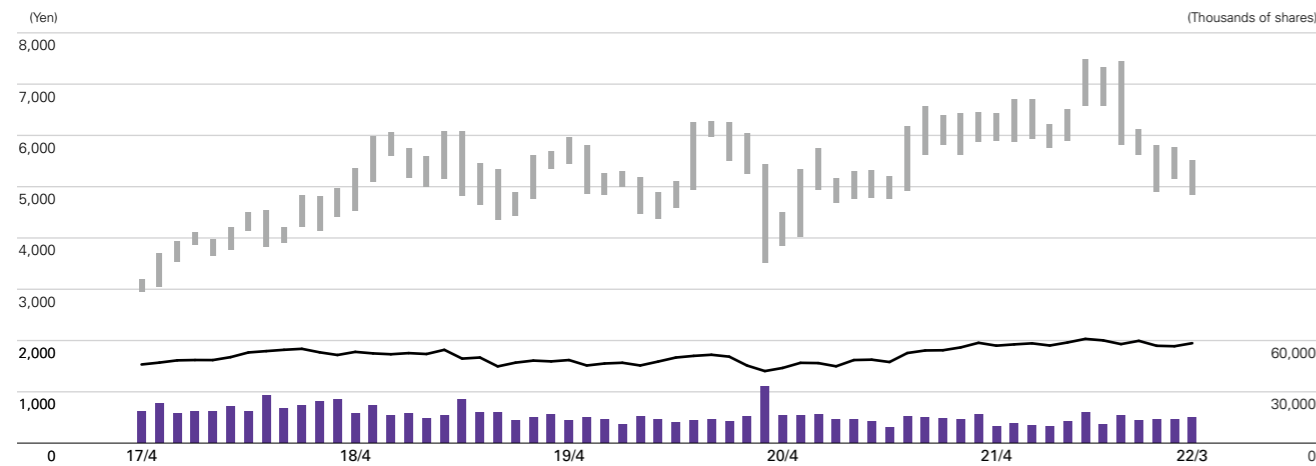
Note: The figure for individuals includes treasury stock.

Major Shareholders

	Number of Shareholders	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust account)		23.7%
Custody Bank of Japan, Ltd. (Trust account)		7.2%
Yamaha Motor Co., Ltd.		4.7%
The Shizuoka Bank, Ltd.		4.4%
Sumitomo Life Insurance Company		4.3%
Mitsui Sumitomo Insurance Co., Ltd.		3.5%
Nippon Life Insurance Company		2.9%
State Street Bank and Trust Company 505223		1.7%
Mizuho Bank, Ltd.		1.7%
State Street Bank and Trust Company 505001		1.7%

Note: Yamaha Corporation holds 15,756,795 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.

Common Stock Price Range and Trading Volume — TOPIX ■ Common stock price range ■ Trading volume (right)



Fiscal year ended	J-GAAP		IFRS			
	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3
Share price at the end of fiscal year (Yen)	4,675	5,530	5,530	4,215	6,010	5,350
Share price—high (Yen)	4,960	6,080	6,080	6,270	6,560	7,490
Share price—low (Yen)	2,955	4,355	4,355	3,520	3,835	4,840
Trading volume (Million shares)	255	209	209	182	173	153

Fiscal year ended	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
Dividend yield (%)	1.20	1.08	1.08	1.57	1.10	1.23
Price to earnings ratio (Times)	16.0	23.0	24.9	21.6	39.7	24.9
Price to book value ratio (Times)	2.20	2.60	2.78	2.28	2.67	2.21
Number of shares issued (Thousand shares)	197,255	191,555	191,555	191,555	191,555	187,300
Market capitalization at the end of fiscal year (Millions of yen)	922,167	1,059,299	1,059,299	807,404	1,151,246	1,002,055
Percentage of shares owned by foreign investors (%)	24.3	22.8	22.8	25.6	26.0	26.2

COMPANY INFORMATION

As of March 31, 2022

Corporate Profile

Company Name	Yamaha Corporation	Number of Employees (Consolidated)	19,895 (Excluding average number of temporary employees: 8,863)
Headquarters	10-1, Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka 430-8650, Japan	Number of Subsidiaries	59 (of which, 55 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		

Major External Evaluations and Incorporation in Indices

Yamaha Corporation is included in ESG indexes and socially responsible investment (SRI) funds, which give consideration to environmental and social factors, both in Japan and overseas.

- 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 Japan Empowering Women Index (WIN)*1
- FTSE4Good Global Index*2
- FTSE Blossom Japan Index*3
- FTSE Blossom Japan Sector Relative Index*4
- S&P / JPX Carbon Efficient Index
- S&P Japan 500 ESG
- ECPI Global Developed ESG Best-in-Class Equity Index
- ECPI World ESG Best Equity Index
- 2021 "A-" Score for CDP Climate Change Report
- 2021 CDP Supplier Engagement Leader

- 2021 Internet IR Commendation Award (Daiwa Investor Relations Co. Ltd.)
- 2021 Internet IR Commendation Award in the Sustainability Category (Daiwa Investor Relations Co. Ltd.)



- Gomez IR Site Ranking 2021 Silver Award
- Gomez ESG Web Awards 2021



In addition, 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-

*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 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.
*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 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.
*4 FTSE Russell (the trading name of International Limited and Frank Russell 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.

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.

